

News Summary

Another Belfast soldier dead

Another British soldier died in Belfast last night of wounds inflicted by a sniper's bullet on Tuesday.

Private Paul Carter, 21, of the 1st Battalion, Queen's Regiment, was hit in the stomach by automatic fire from a passing car in the city's Crumlin Road area.

His death came a few hours after the Defence Ministry, firmly rejecting Protestant calls for a Stormont-controlled "third force" of armed men, announced plans to expand Army-controlled units.

The Defence Ministry statement said it hoped for a "substantial number" of volunteers from Northern Ireland's population.

Mr. Faulkner, who was in London, said: "We cannot have a third force. It would be a disaster."

Currently, the UDR's strength is about 4,200. Its official ceiling is 6,000, but it will be allowed to rise above this. Its role is to support the regular forces, including securing the order and protecting the State against sabotage.

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Attack on funny: man in court to-day

A man is to appear in court today facing charges of attacking a police officer and attempting to obstruct justice.

The man, who is named as William Asher, 32, of no address, is charged with attacking a police officer on September 10.

He was charged with attacking a police officer on September 10.

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Two motor strikes end

A 24-hour stoppage of motor vehicles ended yesterday.

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Disciplinary 'hitch'

A 2,000 junior doctors are advised by the Junior Staff of Birmingham hospital.

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Leyland sells its Fodens

BRITISH LEYLAND has sold its holdings in Fodens (25.8 per cent.) and Seddon Diesel (4.7 per cent.) and 19.8 per cent. of convertible loan stock for £2.5m.

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COMPANIES

PLESLEY final dividend of 5 pence, payable 10 pence for the year ended 1970.

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PRICE CHANGES

Prices in pence unless otherwise stated.

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Cheaper N. Atlantic air fares next year

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PASSENGERS FLYING the North Atlantic will pay cheaper fares from February 1. This will be the outcome of the "open rate" situation—in which airlines will be free to charge what they choose—that will prevail on the route from that date.

It follows the decision of Lufthansa, the West German airline, not to go along with the other airlines in a "fares package" hammered out at the Montreal meeting of those airlines this summer.

While fares will undoubtedly be cheaper, most airline observers yesterday thought that a dramatic, all-out "price war" on the route was unlikely.

"You can be sure airlines aren't prepared to commit financial suicide by engaging in an all-out price war," said Mr. Knut Hammarskjöld, director-general of the International Air Transport Association.

Further, I am confident that, by the next IATA fares conference, the research programme will have enabled a simplified fares structure, acceptable to all carriers, to be evolved.

In Mr. Hammarskjöld's view, the airlines would keep each other informed as to the fares they were filing with their respective governments, so that widely differing fares on transatlantic routes would be unlikely, although some undercutting of the Montreal proposals would undoubtedly occur.

The basic fare in the overall Montreal package the £35-£104 Advanced Purchase Excursion fares, compares with the present cheapest economy scheduled return, London-New York, of £113.35 in the off-peak period and £138.35 at peak times.

Decision Airlines will probably now file variations on this fare. BOAC itself, which originally wanted something slightly cheaper, at £75 return off-peak, and which has plans for an even cheaper rate of £63 return fare, is expected to file, initially at least, the Montreal plan.

Christopher Lorenz writes from Frankfurt: Lufthansa's decision was announced at a Press conference here by Herr Hans Suessenguth, a member of the Board. He said the new Lufthansa fares, "the cheapest ever offered by a scheduled carrier," had been filed to the American Civil Aeronautics Board and that the

German Government had said it would give its approval.

He said the company had rejected the IATA package because its implementation would have increased Lufthansa's annual North Atlantic route losses by DM25m. from an anticipated 1971 loss of DM80m.

Also, the plan would have increased the number of fares from 52 to 59 whereas Lufthansa's range includes only eight.

Lufthansa's new Frankfurt-New York return fare structure will now be: The present first-class fare of \$866 will be retained, but an economy ticket will cost \$540 in the high season and \$420 in the low, compared with the present \$636-536.

Excursions Lufthansa will combine the two individual excursion fares (17-28 and 29-45 days) into a 14-45 day fare, costing \$270 in the high and \$210 in the low season, compared with the present high of \$442 and low of \$312.

The German airline also plans to introduce a 7-21 day group fare at \$150 throughout the year, provided the group includes at least five people. It will completely drop the various affinity fares, which exist at present.

Its final fare will be for youths, costing \$240 in the high and \$195 in the low season, compared with the present \$228-210.

BOAC, TWA and Air Canada all said last night that their rates would remain competitive.

Editorial comment Page 18

German veto

The "open rate" situation, which the IATA prefers to call a "period of experimentation," stems from the fact that, because all IATA fares policies require unanimity, Lufthansa's veto prevents the others from officially implementing the Montreal plan.

In effect, this is probably precisely what most of them will do unofficially, since it will be too difficult and expensive for them to do otherwise.

It seems likely that from February 1 many passengers on the route will be able to take advantage of the so-called Advanced Purchase Excursion

Over the next few weeks, however, the airlines flying the North Atlantic will start to file with their respective Governments the fares they intend to charge from February 1 next. The significant fact is that all these fares will require the approval of the U.S. Government, through the Civil Aeronautics Board, before they can become effective.

Mr. Hammarskjöld said yesterday: "I am confident that the new programmes will enable IATA carriers fully to participate in the mass market and offer the public and travel agents a wide, although complex, range of extremely attractive tariffs."

Six protest at U.S. plan

BY WILLIAM KEGAN, ECONOMICS CORRESPONDENT

THE \$13,000m. balance of payments turnaround being attempted by the U.S. emerged as a major source of disagreement between the Europeans and the U.S. at the opening of the two-day Group of Ten talks in London on the currency crisis.

The Finance Ministers and central bank governors of the Ten met for two-and-a-half hours yesterday afternoon (with the French Finance Minister, M. Valéry Giscard d'Estaing, absent until to-day) during which they had little more time than to state their negotiation positions.

Optimistic note As participants left the meeting, the most optimistic note sounded by some European Ministers was that the U.S. delegation—led by the Treasury Secretary, Mr. John Connally—had at least given the impression they were prepared to negotiate, and that—in the words of the Bundesbank president, Dr. Klausener—the U.S. might not be "totally immovable" on gold.

When the day's formal session ended at around half-past five, the chairman of the meeting, the Canadian Finance Minister, Mr. Edgar Benson, said there had been "an atmosphere of co-operation with divergent views but no hostility."

Neither Mr. Benson nor his colleagues gave the impression that they expected any quick solutions, and one of the aims of to-day's talks will be to draw up procedures for detailed discussions at deputy level before the next Group of Ten Ministerial meeting in Washington on September 26, the day before the International Monetary Fund conference.

The U.S. and the Six are on common ground in insisting that this is a time for a long-term solution to the international monetary situation rather than a patching-up operation.

Mr. Connally said afterwards that finding a proper solution was more important than speed, and in the opening speech for the Six the Italian Treasury Minister, Signor Ferrari-Aggradi, proposed that in future the parity value of currencies should be expressed in Special Drawing Rights instead of gold.

During his speech to the Ministers Mr. Connally emphasised that the U.S. import surcharge was temporary, that it was not connected with the electoral timetable, and that the U.S. was serious about sharing the burden of Western defence expenditure.

Mr. Connally said the U.S. wanted to achieve a \$13,000m. swing in its balance of payments within the next two years, from a projected current



Mr. John Connally

account deficit of \$5,000m. at full employment, to a current surplus of \$8,000m. Of this, \$6,000m. would be absorbed by government spending overseas, and long-term capital outflows, leaving a margin of safety of about \$2,000m. as a "basic surplus on current and long-term capital account."

Continued on Page 24  
Text of Italian statement Page 24

Jenkins stays firmly pro-market

BY PHILIP RAWSTORNE

MR. ROY JENKINS, Labour's deputy leader, said last night he was "as strongly convinced as ever" that it was in the country's interest to join the Common Market.

Though pleading for "mutual tolerance" in the argument within the Labour Party, Mr. Jenkins's speech at Sheffield showed no signs of any wavering among Labour's pro-market MPs.

He clearly intends to carry the fight on to the party conference next month.

"The basic issue for me is a better framework of opportunity for the next Labour Government," he said. "The basic issue is not the Tory terms. We started the negotiations and even if we believe we could have got better terms, this is short-term stuff."

Mr. Jenkins said he was determined that the next Labour government should not have to operate within the same constrictions as the last one. "I don't again want the dilemma stem-

ming directly from low growth that good and expanding social services can be obtained only with steadily increasing taxation for the great majority of the population."

"I don't again want to be dependent on the Americans for help to defend a reserve currency."

U.S. dependence "I don't again want to be seeking aid from the Americans at the expense of over-dependence on military commitments," Mr. Jenkins said that neither side in the argument over the Common Market could be sure it was right. "Only time will tell."

It was not difficult to "pick holes" in the Common Market, "but these have to be set against the much bigger deficiency of our own performance outside the market," he said.

Nothing in the arguments of the anti-marketisers which amounts to a coherent alternative strategy

for avoiding a repetition of this relative decline over the next 15 years," he said.

Against this background, the argument about "Tory terms" was irrelevant, said Mr. Jenkins. The country wanted the issue settled and to wish a Labour government was in power was not a valid national argument for delay.

Mr. Jenkins said he wanted to get rid of the Conservative Government—a callous mixture of indifference and self-righteousness—as soon as possible.

The message for the Labour Party must be one of "mutual tolerance," said Mr. Jenkins. "I can appreciate that others do not see the European issue as I do. But they must in turn understand that I and many others in the Labour Party cannot deny a conviction that we have held for ten years or more

Faulkner signs internment orders for 219

BY JOHN GRAHAM

BELFAST, Sept. 15.

MR. BRIAN FAULKNER, the Prime Minister of Northern Ireland, today formally interned 219 men previously arrested under the Special Powers Act. The internees face imprisonment without trial for an indefinite period.

Mr. Faulkner said that all of them are implicated in the present campaign by the Irish Republican Army, and added that 80 of them are officers either of the official or the provisional wing of the IRA.

The Prime Minister used some of the strongest language yet in describing the murderous situation in Northern Ireland. "We are at present engaged," he said, "in a deadly struggle against an armed conspiracy whose immediate purpose is to destroy the peace, stability and security of this part of the United Kingdom."

He went on to say: "The ultimate purpose is to overthrow by violence the clear and democratically expressed wish of the majority of the people of Northern Ireland to remain part of the U.K."

He also made it clear that he intended to continue the present policy "so long as the present situation prevails." This means, he said, that the Government will continue its "relentless pursuit of those members of the IRA still on the wanted list."

The immediate reaction to Mr. Faulkner's statement from his political opponents was that there is little hope for serious negotiations towards solving Ulster's problem.

The Social Democrats and the Nationalists, who are already Tories, boycotted the discussions instituted by Mr. Faulkner, and reiterated their total opposition to these discussions so long as a single person is interned. There is also considerable anxiety here that whatever usefulness the tripartite talks might have had will

be jeopardised by the Government's decision to issue the internment orders.

In his long statement, Mr. Faulkner gave some sort of definition of the criteria by which people will be interned, and this definition is likely to upset even further the province's Catholics and civil rights groups. "I have made no internment order," he said, "without being satisfied on evidence placed before me that the person concerned was, and still is, an active member of the official or provisional wing of the IRA, or has been closely implicated in the recent IRA campaign."

The vagueness of this last clause is certain to provoke hostile reaction here.

Mr. Faulkner defended his decision against charges that the original detainees were alarmed at particular political factions in Ulster. "Persons who may be members of the civil rights movement or the Peoples Democracy, or of other organisations, are being interned only if they are also active members of the IRA or actively involved in it," he said.

He added: "It is alleged that internment is being directed against the Catholic section of the population. This is simply not true." A Catholic MP this evening said that only one of the 219 people interned was a non-Catholic.

Committee Mr. Faulkner has also set-up an advisory committee to consider representations from his internees, as ordered in the Political Powers Regulations.

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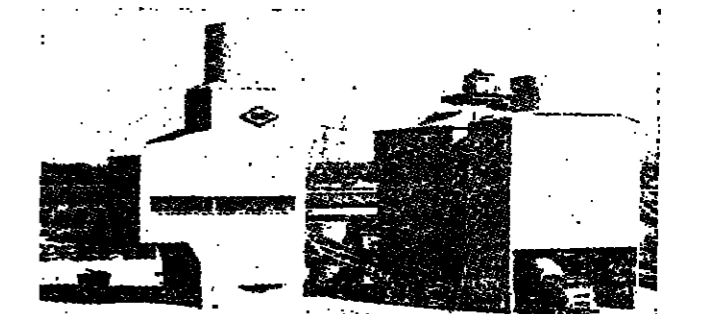
ON OTHER PAGES

HAMBURG

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A Credit to Britain

A DINERS CLUB SERIES



Credit to the £164 million Ready Mixed Concrete group of companies for being the largest manufacturer of ready mixed concrete in the world and the largest supplier of building materials in the United Kingdom.

RMC who employ 10,000 men and women in the U.K. and have nearly 80 trading companies in the group are currently responsible for opening two new punched card operated mixing plants at Hatfield and Edmonton which are the most advanced of their kind in Europe. And there are over 400 other plants in the U.K.

Through their overseas subsidiaries in Austria, France, Germany, Italy, Israel, Trinidad and the Republic of Ireland they earn £58 million for Britain. Credit to RMC also for making corporate arrangements with its top executives for them to have a Diners Club international credit card.

Diners Club, 214 Oxford St., London, W1N 0BS  
In association with National Westminster Bank Group

# British Rail

try to dissuade any employee belonging to a trade union from publicly expressing his opinion. Many trade unionists approve of the merger movement because it will enable the existence of a few big units will lend to the more state ownership.

The true interests of the British people require that there should be as many independent masteries as possible responsible for a variety of decisions and willing to accept the penalties of failure as well as the rewards of character and quality in these conditions only can the political stability and economic strength.

S. W. Alexander.  
President Free Trade League.  
177, Vauxhall Bridge Road,  
E. W.

## Scorching the

your columns (September 10, page 23) as saying that mergers are running at the huge rate of 400 a year. He adds "there is so much consensus between both

knowing about the burning of the straw in the spring in the Cambridge area, probably East Angles was taken place all due to the change taking place in our life at this time of the year, when the stable and stocks are being burnt off. The atmosphere is very thick with smoke and at night and in some instances causing dangerous of time driving conditions. Apart from all this unpleasantness and contribution to pollution many farmers, against which I know have legislation, have considerable damage done to soil in particular, a loss of nitrogen is great. In many countries this sort of burning is forbidden, surely the more profitable way is disposing of the harvest products, which would also be mentioned and also legal action.

traders out of business. Protectionist policies have deprived them of the opportunity of buying from the cheapest market

# Grain futures markets

Sir.—I have been following the correspondence with regard to the use of futures with me interest but there is one important point which has not so far been mentioned.

The buyer of futures has a guaranteed contract. The buyer of forward physical grain has no guarantee that the seller will fulfil his contract. He may go bust.

A. A. Hooker,  
 10, St. Mary Ave., E.C.3.

## Events

**To-day**

**CHARTERED INSTITUTE OF SECRETARIES.** 3-day annual conference on the theme "Developments in W. Trade—Problems for British Analysts," at Birmingham University.

**INSTITUTE FOR FISCAL STUDIES.** Enforcement on negative income-tax at Institute of Economics, 5 p.m. to 8 p.m.

**CAMPUS MEETINGS—**

**LAW (SECURITIES).** Bradford (Chairman, Mr. E. M. Lindsay-Pym)

**BERBARD HOLDINGS.** "Commons" Rooms, W.C. 12. (Chairman, Mr. B. Thomas).

**ASSOCIATED BRITISH FOODS.** Dauntz Rooms, W.C. 11. (Chairman, G. H. Weston).

**CHRISTY BRUS.** Chelmsford.

comer, Relkalim, to beat in the Herring Fisheries Maiden Plate 2.45; and the consistent *Consanta* is likely to carry

MILLS. Mr. A. W. Scott.  
 MILLER'S STORES, Durking, 3. (Mr.  
 Mills, Mr. J. D. Cullen).  
 DISTILLERS, Edinburgh, 19.11. (Mr.  
 Miller, Mr. W. J. Macdonald).  
 DOWTY COT, Cheltenham, 21.10.  
 (Mr. Sir George Dowty).  
 OXFORD AND SUMNERLAND, 19.  
 (Mr. J. C. Sumner).  
 OXFORD, 19.11. (Chairman, Mr.  
 J. C. Sumner).  
 EASTERN PRODUCE, 185, Farnham  
 Road, E.C. 17. (Chairman, Mr. J.  
 Lees).  
 LEINZ (H. L.), Hayes, 12.36. (Chairman,  
 Mr. J. Lees).  
 DONALD ELECTRICAL AND GENE  
 TRUST, 3, Greenchurch Street, 16.6.  
 (Chairman, Mr. J. Lees).  
 DONALD SUMMERS PLANTATIONS,  
 St. Mary Acre, E.C. 11. (Chairman,  
 Mr. J. Lees).  
 DUVAN RICHFIELDS, 21, Mincing  
 Lane, E.C. 2.38. (Chairman, Mr. A. E.  
 Symes).  
 F.D. GROUP, Dorchester Hotel, W.  
 (Chairman, Mr. A. C. G. de Solville).  
 FRYMES (A. E.), Winchester, 18.6.  
 (Chairman, Mr. A. C. G. Symes).

Further work on improving  
North to South Wales trunk road  
involving a short length of  
A44 near Llanguarig in mid-Wales

**INTERNATIONAL  
AN**

**- 4<sup>th</sup> October, 1971**

**Spring - machine-tools and  
equipment - industrial  
conditioning - electrotech-  
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building materials - main-  
tenance roads upkeep and  
s - cableway transports**

**in applications of elec-  
cableway transports.**



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## American News

## Lean year for NY brokers

By Jurek Martin

NEW YORK, Sept. 15. FIGURES compiled by the Board of the New York Stock Exchange show that members found 1970 almost as lean for profits on their commission—or pure stockbroking—business as 1969.

Of the 24 houses that had commission income in excess of \$20m., 13 ended up with a profit on this side of their business as against something over a third in 1969. But on average the unattractiveness of commission business changed very little, with the average net percentage loss on brokerage commission income rising from 2.6 per cent. in 1969 to 2.7 per cent. in 1970.

The Wall Street Journal's annual league table of the top commission income performers shows once again that the majority of the firms that made profits on this business were firms that do most of their business with institutions.

This year's top five were Salomon Bros., Goldman Sachs, Oppenheimer, White, Weld, and Smith Barney. There return on income before tax ranged from 49.3 per cent. down to 22 per cent. Only three of the profit making firms were houses that traditionally cater for the investing public. They were Kidder Peabody, which has achieved this feat twice running, Reynolds Securities, and Dean Witter.

Merrill Lynch, the 'biggest' broking house in the U.S., made a 4.7 per cent. net loss on its commission business. It should of course be stressed that these publicly orientated houses probably differed widely in the income that they culled from the small investor.

The comparison between 1970 and 1969 becomes less favourable when it is remembered that there was a \$15 surcharge for the last nine months of last year on all stock orders involving fewer than 1,000 shares. The Stock Exchange did not estimate what effect this had on the top 24 houses in the league table, but it seems that for all Stock Exchange members the surcharge had a real impact on the potential loss for the year.

## Latin Americans urged to retaliate against surcharge

BY OUR OWN CORRESPONDENT

PANAMA CITY, Sept. 15. America claims the figure is 30 per cent. "This represents only 7 per cent. of Latin American exports to the rest of the world," Samuel said. "It is a temporary dislocation which will be offset by currency appreciations in other important developed country markets for Latin American goods. This increased competitive potential for Latin America will be a permanent gain," Samuel said.

The U.S. claims that of \$5,200m. in Latin American exports to the U.S., only a little over \$1,000m. or about 19.7 per cent., is subject to the surcharge. These figures are based on U.S. trade data for 1970.

The newly elected chairman of the meeting, Panama Finance Minister José Guillermo Aizpuru, set the theme by charging that the U.S. had not fulfilled its commitment to the inter-American system by failing to consult with hemisphere nations on its new economic programme. He pointed out that Latin America is not responsible for the U.S. trade deficit.

## Plenary session

The U.S. has made it clear that it has no intention of eliminating the surcharge insofar as Latin America is concerned, despite the U.S. "special relationship" with the nations south of the border.

The U.S. position, put forward at the first plenary session on Monday by Under-Secretary of State for Economic Affairs Nathaniel Samuel, and reiterated on Tuesday by Assistant Secretary of the Treasury for International Affairs John R. Petty, is that only 20 per cent. of U.S. imports from Latin America are affected by the surcharge (Latin

more than four divisions to less than two "within the near future."

A somewhat tougher amendment which Mr. Mansfield offered earlier this year was defeated by the Senate in May, but only after the Nixon Administration had led a strenuous campaign against it. Mr. Melvin Laird, the Secretary of Defence, has underlined the urgency of the draft situation by announcing that he is putting other business aside this week to concentrate on persuading the Senate to act, and he and his staff have been seeking a solution through public appeals and private conversations with key senators.

On television this morning, Mr. Laird said the Pentagon must have a new draft law by November 1, or its manpower intake would start declining seriously.

## Pentagon concerned at conscription law delay

BY GUY DE JONQUIERES

WASHINGTON, Sept. 15.

THE PENTAGON, now seriously concerned by Congress' failure to renew the military draft, has launched an all-out lobbying campaign on Capitol Hill to try to cut through the obstacles which are delaying the legislation.

The old draft law lapsed on June 30, cutting off the intake of new conscripts joining the shrinking U.S. contingent in Indo-China. Although legislation to extend the draft until mid-1973 has been passed by the House of Representatives, it has become bogged down by disagreements in the Senate.

The launching of the Pentagon initiative coincided with the disclosure by Sen. Mike Mansfield, the Democratic leader, that he will reintroduce later this year an amendment calling for the reduction of U.S. troops in NATO's European forces from

## U.S. SECURITIES

## Uncertainty follows euphoria

BY NICHOLAS COLCHESTER, WALL STREET CORRESPONDENT

WHAT SORT of thaw will follow the freeze? Gradually last week the U.S. stock, bond and money markets lost some of their euphoria and began to wonder what Phase II of President Nixon's new strategy would bring. The result was a period of lugubrious trading in Wall Street and a marked down-turn in the market for corporate bonds.

Behind it all there was perhaps a nagging feeling that the new, iron Nixon was already beginning to soften at the shoulders. For it had been his steeliness that had won the market's enthusiasm on August 15—the stalwart way in which he had shovelled two years of economic failure behind him and announced a brutal new onslaught on the nation's problems. It was that which had sent the stock market up by 33 points in one day and persuaded the bond and government security markets to forget about inflation for a fortnight.

Then last week the President brought everybody back to earth. He told Congress that he was not going to maintain his freeze after the 90 days were up, that he was not going to impose a "straitjacket" of government controls, and yet that, somehow, he was going to do "whatever was needed" to control inflation. Wilbur Mills, the influential chairman of the House Ways and Means Committee, instantly criticised the President for softening his options before coming up with solutions, and the market agreed with him. In the five trading days following the Congress speech the Dow Jones fell 18 points to its level Wednesday of 901.65.

Over the weekend another Administration promise raised problems for the future. The market had been reassured earlier that no excess-profits tax was being considered. But then labour chiefs said that they would participate in a wage and price review Board in the second phase provided that there was a curb on profits. This left the market with another source of uncertainty.

As the tables show, most U.S. financial markets got a marked

boost from the announcement of the Nixon plan. The Stock Market was in the doldrums up to that point. It had surged on a wave of 1971 enthusiasm to the 950 mark in the spring and had thereafter staged an unwilling retreat in the face of a bewildering stream of bad news. By August, it was clear that inflation was still rampant with the industrial wholesale price index rising at the frightening annual rate of 8.4 per cent., and that in terms of production 1971 was promising to be the worst post-slump recovery since the war.

It is now clear that the market was being buoyed up over the whole of this period by an all-time record flow of funds into financial institutions—the result of a high savings rate and the plough-back of high bond yields. This resulted in heavy buying of bonds and mortgages. According to one source, institutions spent \$9,100m. on stocks in the first six months of the year with the acquired shares being supplied almost equally by a record new

response, which was strong, to what was the market attempting to discount in its rapid rise after August 15? It hoped that consumer spending would pick up, with purchases of Detroit-built motor cars in the vanguard—cut-price because of a reduction in excise tax, and protected from foreign competition by the ten per cent. import surcharge. It expected industry's money costs to fall with interest rates, and the spectre of another rise in the prime rate to melt away. Finally it thought that business would benefit from the President's proposed tax cuts, not because they will have much effect on the overall budget deficit but because they will put money in the hands of the consumer and are designed to stimulate investment in plant and equipment.

Of these hopes the least testable seems to be faith in the consumer who has savings which are being steadily shifted away from the market as well. The stock market will doubtless react 13. As the chart shows, yields

of long-term financing this year, so there are now signs that their efforts to improve their financial positions are tapering off. In addition, over-capacity does not augur for much major spending unless companies succumb to the presidential carrot of tax credit. Lastly, bond yields will tend to be helped down by Government efforts to keep the price of mortgages low.

The money market stayed quite stable over the month of August. The President's moves eased the burden on the Federal Reserve Banks in so far as it involved the stability of the dollar, but this did not lead to any marked change in Fed policy. The Fed managed to achieve a marked slowdown in the rate of growth of the money stock in August—3.4 per cent. annual rate against 11.6 per cent. during the previous three months (money stock narrowly defined). The Federal funds rate, at which commercial banks lend their reserves to each other, stayed up at around 5.5 per cent. or more with the Fed. apparently intervening if it moved beyond 5.3. This firmness was attributed to a substantial rise in commercial bank loans, but it may have used the money for currency speculation: a similar phenomenon occurred during the May currency upheaval.

Lastly there is the sharp decline in three-month Treasury bill rates to account for. This has been largely due to heavy buying of Treasury bills by overseas institutions and central banks trying to invest their surplus dollars. In fact, as Salomon Brothers recently pointed out, overseas investors now effectively dominate the U.S. Government securities market. Over the past 19 months foreigners have bought \$25,000m. of Government securities, while U.S. private investors have sold a net \$11,000m. Net foreign purchases this year are reckoned to be \$16,000m. to date, with \$3,000m. of that in August. These figures, comment Salomon Brothers, endow the Government securities market with a volatility component of unknown proportions.

## TREASURY BILL RATES

	%
August 2	5.27
August 9	5.37
August 16	4.92
August 23	4.74
August 30	4.55
Sept. 6	4.54

## AAA UTILITY LONG-TERM BONDS (ISSUE PRICES)

	%
August 3	8.20
August 10	8.125
August 17	7.40
August 23	7.52
August 27	7.60
Sept. 3	7.58
Sept. 10	7.45 (est)

## 3-5 YEARS GOVT. SECS.

	%
August 1	6.85
August 3	6.9
August 11	6.9
August 13	6.5
August 16	6.0
August 18	6.0
August 21	6.1
August 25	6.0

issues market and the pessimistic small investor. Consistently, the small investor had also stopped buying mutual funds, and the first news of this, in June, caused the market a minor trauma because everybody overestimated the proportion of institutional droppage that was in the hands of such funds.

So it was from a background of financial support that the stock market took off in dramatic response to the new economic measures. In two days the market rose by 44 points in a mad welter of buying with the volume on the Monday after the announcement a record \$13.73m. shares for the day.

But, aside from the emotional

vigorously in the coming months to every statistical crumb that concerns the spending of the general public.

In the capital goods sector—an extremely important area of industrial output—the prospects look bleak. U.S. industry is currently operating at a paltry 73 per cent. of capacity, so there is little incentive to buy plant.

At the same time plant expenditure, which ever since the war has moved with remarkable fidelity below the climbing line of profits-before-tax, exceeded those profits for the first time in 1970. Historically, therefore, plant spending is due for a rest and it is probably in deference

on new top quality corporate issues of 30 years' maturity were at their high of 8.2 per cent. at the beginning of August and then plunged to 7.4 per cent. after August 15. Since then prices have lagged with yields moving erratically up to their present levels of about 7.75 per cent. for a new issue of the top 19 months foreigners have bought \$25,000m. of Government securities, while U.S. private investors have sold a net \$11,000m. Net foreign purchases this year are reckoned to be \$16,000m. to date, with \$3,000m. of that in August. These figures, comment Salomon Brothers, endow the Government securities market with a volatility component of unknown proportions.

Although the bond market's strength will depend overwhelmingly on investors' confidence in the President's campaign against inflation, it has various other factors helping it at the moment. Corporate profits have improved somewhat and the major companies of the nation have achieved an enormous amount

## BR help for rail plan

WASHINGTON, Sept. 15.

THE TRANSPORTATION Department to-day unveiled a plan, drawn up with technical and financial advice from British Rail, to overhaul the railway system of the northeastern states at a cost of \$460m.

A department report proposed a three-year plan to set up a system of high-speed inter-city services with departures as often as every 30 minutes. It said the

system would be heavily used and would be economically self-supporting.

The plan would revolutionise transport in the heavily populated corridor stretching down the Atlantic coast from New Hampshire to Virginia, an area where the department said road congestion would increase dramatically and unmanageable air traffic problems would persist through the 1970s.

## Commons discuss Canadian Tax Bill

BY OUR OWN CORRESPONDENT

OTTAWA, Sept. 15.

DEBATE on the Canadian Government's mammoth bill to revise the taxation system began on Tuesday in the Commons and there is every indication that the House will discuss it up to Christmas and perhaps into next year.

Finance Minister Edgar Benson would like consideration of the bill completed in a month or six weeks and the new revised taxation system ready to go into operation by January 1.

However, opposition members say he is being far too optimistic. There are known to be over 150 Government amendments to the hastily drawn measure. Debate on those amendments as well as amendments to be submitted by the opposition parties will drag the discussion on well past two months, parliamentary veterans claim.

Revenue Minister Herbert Gray led off the debate. He said the measure, when implemented, will remove 1m. Canadians entirely from the tax rolls, reduce income-tax for 4.7m. and pay them 1 per cent. or less for another 2m. Included in the Bill are increased personal tax exemptions and a generally lower rate of corporation income-tax.



## We deliver energy

Our sources of energy run the width of the world. Oil from Kuwait, Cabinda, Nigeria, Venezuela. But we don't stop there.

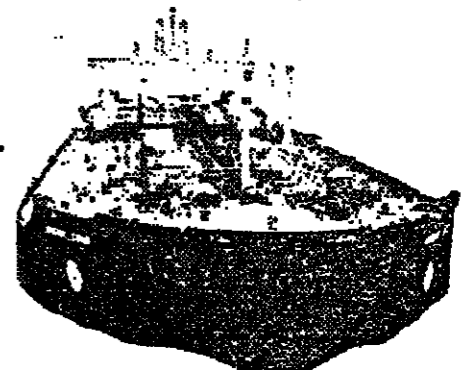
Uranium from Saskatchewan. Natural gas from the Gulf of Mexico. We're in the energy business as a whole.

To help deliver this energy, we have a fleet of 71 ships—and a revolutionary trans-shipment system, involving the six biggest ships in the world. (Another five under construction.)

But our most important source of energy is people. Gulf people. Who live where you live. Who give energy of service. Energy and ingenuity in research. Energy and care in planning.

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Gulf Oil (Great Britain) Ltd., Gulfbrit House, 6 Grosvenor Place, London S.W.1.



## Export News

## First in the thirst business

AN ORDER for more than 1,500 drink vending machines has been won by Vending Centre (Holdings) of Watford from the Kuwait-based Pacific Vending Company, part of the Pacific Gulf group.

Pacific Vending intends to sell the machines in 13 Middle East and north Africa states. The order is for a minimum of 300 machines a year for five years, worth £300,000. However, the British company expects the order to rise to about £500,000. It claims it is one of the largest contracts ever landed in the U.K. for this type of merchandise.

Modifications for the Middle East market include low pressure water valves and gravity fed water tanks.

The company has no sales operation, concentrating purely on manufacturing. Outside concerns handle all its marketing activities.

## Gold hat-trick

GILLETTE INDUSTRIES has won its third gold medal in succession at the Leipzig Fair for an outstanding technical product. The award was for the Technomatic Band Razor with adjustable cartridge and follows similar success for the Super Silver Blade and the Platinum Blade.

## Hawker Siddeley executive jet sales top 250

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

HAWKER Siddeley Aviation has now achieved total sales of 252 of its HS-125 executive aircraft, worth more than £70m, of which export sales amount to 203 aircraft worth over £54m.

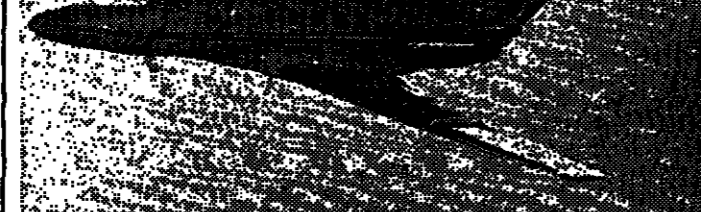
As a result, the HS-125 has now overtaken the Hawker Siddeley HS-748 feeder-jet as Britain's current best selling turbine-powered airliner (the biggest seller of all at present is the piston-engined Britten-Norman Islander, with over 300 ordered).

The latest HS-125 sales include one to the U.S. and one to a customer in the U.K.

Hawker Siddeley is also on the verge of increasing the total still further, for it was announced from South Africa yesterday that the Government there is to order three HS-125s for delivery in the next few months. When this sale is confirmed, it will bring the total to 255 aircraft.

Hawker Siddeley celebrated the sale of the 250th HS-125 yesterday with a ceremonial "fly-in" of 14 of these aircraft from all parts of the world at its Hatfield factory.

So far, the best export market for these aircraft is North America, where 143 sales have been made, including 21 to Canada. So far, the aircraft has been sold into 22 different countries. It has accumulated nearly 4m. flying hours and has flown 200m. miles.



The Hawker Siddeley HS-125—£54m. in overseas sales.

## Sweet taste of success

THE value of the U.K. confectionery industry's exports rose by £2.6m.—15.7 per cent.—during the first half of this year compared with the corresponding period of 1970 to reach a record of £19.7m.

The volume of chocolate and sugar confectionery exports also reached a record level—£1,000 tons compared with 47,400 tons

## No picnic in Europe builders are told

BY MICHAEL CASSELL

ENTRY into the Common Market would have "a profound effect" on the U.K. construction industry, Mr. Julian Amery, Minister for Housing and Construction, said in London yesterday.

Mr. Amery told a meeting of the National Consultative Council of the Building and Civil Engineering Industries that the removal of tariff barriers on joining the EEC would provide "great new opportunities for those with keen enough eyes and sharp enough swords to seize them."

The Minister was commenting on a report prepared by the Department of the Environment on the industry's prospects within the Common Market. It stresses that while there would be no early or dramatic effect on the industry, membership of the EEC, with its commitment to a policy of growth, would provide a level of economic activity in which the construction world could prosper.

## Competition

Mr. Amery added: "Europe will be a tough market. Construction in Europe, as in the U.K., is a highly competitive business and all the major EEC members have well developed industries of their own. But great opportunities exist and entry will help us take advantage of them."

He warned, however: "The Common Market is not a cosy club that will protect the U.K. from economic reality and will in some way provide an easy living. On the contrary, it will be necessary for the industry to compete to use its management, marketing and production skills to the full in order to obtain its share of this large market."

The value of building material and component exports from the U.K. in the first six months of this year was 21 per cent. up on the same period of 1970.

According to the Department of the Environment, total exports in this sector during the first half of 1971 were valued at £115m. compared with only £95.3m. at the same time last year.

In the second quarter alone, exports were estimated to be worth £61.8m. against £53.2m. in the first three months of the year and £50.2m. in the second quarter of 1970.

The Department warned that some allowance should be made for price increases over the period under review but even so the exporting activities of the construction supply industry seem extremely satisfactory.

Exports of glass, cement, baths, central heating boilers and prefabricated buildings have so far been particularly strong in the current year. Total exports of iron and steel, constructional components were valued at nearly £41m. in the first six months of the year, while overseas customers accounted for another £53m. worth of building fittings and components.

Another £11m. worth of building materials were shipped overseas in the second quarter, bringing the total value of material exports during the first half of the year to £21m.

## Licensing and EEC-forum

THE London Chamber of Commerce and Industry is holding a forum in London on October 20 to discuss licensing and know-how deals in the light of Britain's probable EEC entry.

Subjects will include: sharing innovation across frontiers; international franchising; international technical assistance agreements; and taxation problems and international royalty agreements.



Mr. Peter Farret with friend—"I can't do business and be trendy so I don't bother being trendy."

## Keeping a tiger in his tank

BY DAVID CURRY

It is difficult to imagine anyone less trendy than Peter Farret. He is 47, wears a slightly baggy suit, and has something of the air of a harassed science-master half-expecting the experiment to blow up.

But Peter Farret is, in fact, very trendy. He was the man who handled all the below-the-line publicity for the Esso Tiger in your Tank campaign. He has worked for Astral Marketing.

He is now managing director of Trendmark, a point-of-sale company that carried off the European OSCAR in its field last year and now does work for some of the biggest companies in Europe.

## Weapons

"I can't be bothered to be trendy," he declared, strong conviction in his Yorkshire accents. "I prefer to be businesslike."

He is very proud of being businesslike. "I am a Marks and Spencer trained man, that's where it has all come from," he proclaims.

He started Trendmark in 1967 with Mr. Gordon Harrold, who ran a company making point of sale equipment. The resulting concern combined manufacturing facilities with marketing skills, and Farret put in the creative work from his experience of below-the-line advertising.

"I have done a Marks and Spencer on the point of sale field," he boasts. "My designs are outstandingly good. I hold 20 registered designs and patents. I believe in a limited but very good range."

His basic marketing concept is simple. "I decided to make a play for the top 20 companies. I said 'What would the marketing manager of this company want his salesmen to have as advertising weapons?' I provided the answer. People always accept the first things I offer them," he declared.

## IN BRIEF

The first orders for SAFEWAY baggage handling equipment have been placed with GEC-Elliott Mechanical Handling by the Ministry of Communications, Transport and Labour of Tanzania for the new Kilimanjaro International Airport.

Two SAFEWAY baggage retrieval units are to be designed for installation in the arrivals section of the new airport. Essentially each unit consists of a series of flat, crescent-shaped pallets linked together to form an endless conveying surface and capable of withstanding repeated impact at loading points and offering a far greater continuous presentation surface than has previously been possible.

Hancock Division of G. D. Peters has won an order worth £80,000 from the Astilleros Astano shipyard in northern Spain, which is modernising its shipbuilding facilities on production line concepts for producing panels and sections on the basis of maximum volume of finished work and minimum cost.

The order comprises:—One Hancock 3 axis numerically controlled gas cutting machine, which is the latest development of the Hancock G.m.b.H. design and manufacturing under contract to Levy Auto Parts Company, Toronto, which has now been granted exclusive distribution rights for Canada and North America.

Negotiations are now taking place for the manufacture of A.F. Equipment in Canada, under licence.

S. Davall and Sons (Bentley Group), incorporating Telford Products, has been awarded a contract worth £200,000 for the supply of gunsite cameras for the Royal Norwegian Air Force—the first Norwegian contract the company has received. The cameras will be used in the Northrop RF-5A light fighter aircraft, and will be delivered during 1972.

## Monopoly

Overseas the French Milk Marketing Board has ordered 55,000 Al-Way units, and Shell France is taking some 25,000.

Farret is now negotiating with Gillette Germany for a 150,000 unit order.

One of his inaugural lines was the under shelf swing unit or flapper unit—an advertising card fitted in a frame that allowed it to swing under the shelf. Guinness have taken these to the tune of 250,000.

Farret is careful to give each company a monopoly on the units they choose for a specific time in the outlets where their products are sold. The Milk Marketing Board has a year in out-lets where milk is sold. Wills had a monopoly for a year in tobacconist and sweet shops.

"This is what distinguishes us," says Farret, "and why we have carved out a little bit of the market."

"We have patented our frame and market them world-wide. We are a marketing orientated company. Our contracts are for marketing as well as supply. We give companies a monopoly on the product for a limited period. We deal only with very big companies."

The Milk Marketing Board has ordered more than 100,000 of the same units. Kodak and the Cheese Council bought his wobblers—advertising messages attached to a shelf or wall by a coil which wobbles in the air currents.

"I haven't been out selling for three months," he declared. "The customers are beginning to come to me."

"Germany is the big market. Its advertising budgets are outstripping ours. That's where we have to be."

Last year exports accounted for about 20 per cent. of the £80,000 turnover. This year Farret expects it to be 40 per cent. of a much higher turnover (£750,000 Al-Ways have been sold in 10 months).

"I have got the best job in the world," Farret declared, "I am constantly pummeling my Tigs on the head. 'I wouldn't swap jobs with anyone.'"

## Snowballs

The operation snowballs. The British Milk Marketing Board campaign has brought a work from the same bodies in France and Germany.

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# Those clever Spaniards took our \$9 million loan and threw it right into the Atlantic Ocean.

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The money went right into the construction of a new telephone cable between Spain and Brazil.

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As in Australia, where we were a major credit supplier to the American company which spearheaded development of the \$336 million Mt. Newman iron ore project.

Or in London, where our merchant bank, Manufacturers Hanover Limited, managed more than \$1.3 billion of multinational loans during the last two years.

In the Far East, we led 38 commercial banks restructuring \$250 million in loans for the Central Bank of the Philippines.

World-wide in the last eighteen months, Manufacturers Hanover has extended credit in over 75,000 individual transactions, involving over \$2.5 billion for both import and export trade.

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Whatever your financial problem overseas, we can handle it with our resources and flexibility.

Let us put them to work for you.

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مكتبة النحل

## European News

### Six press on with unity moves

By Registered Date, Common Market Correspondent

BRUSSELS, Sept. 15.

THE COMMON MARKET Commission is expected to ensure that not all the impetus towards the Six's planned move to economic and monetary union is directed by the world currency crisis. The Commission is going ahead with what is intended to become an annual study of the short-term economic situation in the Community as a guide for the re-orientation of national economic and budgetary policies.

The Commission discussed the report at its regular weekly meeting here yesterday, and it will be presented to the Council of Ministers and the European Parliament in the next few weeks. The Commission is hoping that the Six will agree on the short-term guidelines in the report by the end of October.

Meanwhile, the Commission is drawing up a detailed analysis of the impact of the latest U.S. measures on the Community in the monetary, economic and commercial fields. This will be discussed at Monday's meeting of the Six's Council of Ministers, when the Commission is also expected to submit draft proposals for offsetting the effects of the American measures in the commercial sector.

The possibility of direct revaluation by commercial measures is still not being seriously ruled out in Brussels, but the Commission is trying to draw a middle line between the two. The Commission is also expected to submit draft proposals for offsetting the effects of the American measures in the commercial sector.

### ANDEAN GROUP PROPOSALS

By Our Own Correspondent

BRUSSELS, Sept. 15.

Foreign Minister of Peru, had discussion today with the European Commission about the possibility of increased economic co-operation between the Common Market and the Andean group of Latin American countries.

Editorial comment Page 18.

## French budget aims at high growth rate again

By ADRIAN DICKS

PARIS, Sept. 15.

FRANCE WILL aim at a growth rate of 5.2 per cent in real terms during 1972 and will not change the present franc parity which is assuring it expansion with full employment, the Finance Minister M. Valéry Giscard d'Estaing, announced here this evening.

Introducing a budget that he said was motivated by "consistency in balance and determination in growth," the Minister said the rate of growth of Gross Domestic Product in money terms of 5.2 per cent would be matched by the increase of tax revenue. Government spending will increase very slightly faster (by 0.4 per cent) to reach a total of Frs.190,281m. (£14,600m.), leaving a budget surplus of Frs.11m.

The other main projections are a 5.4 per cent increase in household consumption, a 5.8 per cent increase in industrial investment, and an 8.1 per cent increase in exports, leaving a trade surplus of Frs.2,000m. (£335m.). M. Giscard d'Estaing also said that the Government hoped to bring prices down to an average monthly rate of increase of 0.3 per cent, as against the 0.5 per cent registered for this year. In pursuance of this aim, the Government received this morning the somewhat reluctant support of the main employers' organisation, the Patronat, for its voluntary price limitation plan, details of which are due to be announced to-morrow.

There will be a slight reduction in 1972 in state subsidies to the nationalised industries, however, for the second year running. The total will drop Frs.87m. to Frs.11,432m. In line with the stated policy of encouraging nationalised industries to stand on their own feet financially.

Within this overall figure, by contrast, Renault will see its subsidy almost trebled from Frs.100m. this year to Frs.290m. UPI

In choosing a growth rate of 5.2 per cent, France will probably once again be at the top of the table of industrial nations, other than Japan. It is true that the Six plan, drawn up before the current monetary crisis broke, forecast a slightly more rapid rate of 5.5 to 5.7 per cent, a year.

But this evening M. Giscard d'Estaing said France had rejected the option chosen by many of its partners to reduce its growth rate severely, and had decided instead to aim at a relatively higher rate consistent with a high level of employment.

The Government remains keen to see the main stimulus come from exports or in the area of industrial investment. On both counts it believes firmly that the present franc parity is the right one. The main expansionary impact of the budget in the public sector, as had been widely forecast, will be an increase of 20.6 per cent on infrastructural spending.

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In 1972, while Air France, which this year received no subsidy, will be getting Frs.120m. next year. In both cases these payments are presumably in compensation for long and damaging strikes earlier this year.

The Elf-Erap state petrol group, which had 50 per cent of its crude reserves nationalised by Algeria in February without so far agreeing on terms on indemnity, will receive the same subsidy of Frs.200m. as it got this year. It was believed to have requested double the amount.

### CZECH PARTY MEETING

VIENNA, Sept. 15.

CZECHOSLOVAKIA'S Communist Party convened a plenary session of its Central Committee in the Spanish Hall of Prague Castle to-day, the Czechoslovak CTK news agency said. The plenum will hear a report on "the implementation of the conclusions of the 14th party congress" held in May.

The top party officials will also discuss preparations for the forthcoming elections and "the further building up of party membership," CTK said. The main speech will be delivered by the party's General Secretary Gustav Husak.

## Shadows over Brandt's visit

By MALCOLM RUTHERFORD

BONN, Sept. 15.

THE WEST GERMAN Chancellor Herr Willy Brandt sets off to-morrow for talks with the Soviet Party leader Mr. Brezhnev in circumstances which are not entirely happy. The visit is in response to a Soviet invitation after the signing of the Four Power agreement on Berlin on September 3.

The official explanation is that the time seemed ripe for a further West German-Soviet exchange of views at the highest level. It was agreed that such an exchange should take place in due course when Herr Brandt visited Moscow in August last year to sign the Bonn-Moscow treaty.

Still arguing

Since German ratification of the treaty was made dependent on the achievement of a Four Power agreement on Berlin, there is a case for saying that everything is now going according to plan. There are a number of other factors, however, for questioning this.

In the first place, ratification was made dependent on a complete Berlin agreement, not just the first stage. The second stage is an agreement between the two German States on the practical implementation of the broad principles agreed by the four powers. The third round of inner-German talks on this took place in Bonn yesterday, and made no more progress than the others—that is, none. The two sides are still arguing about a correct German text of the Four Power treaty which exists officially only in Russian, French and English.

Even when this dispute is out of the way, the two sides will still have to sort out a rather vague phrase in the treaty which says that arrangements on its implementation should be sorted out by the "competent German authorities." The East Germans have already given notice that in some cases they regard their correct negotiating partner as the West Berlin Senate and not as the three Western powers and

West Germany, insist, the Government in Bonn.

No one is yet talking of anything like a breakdown, but it is notable that the American Ambassador in Bonn has said that if he had known this kind of difficulty was going to arise, he would not have signed the treaty. The chief German negotiator in the talks, Herr Egon Bahr, yesterday said that the Ambassador was right.

Again, there was the speed of the Soviet invitation, and even more so the speed with which it was accepted—without any consultation with the Western allies. Some diplomatic sources suggested that if Bonn-Moscow relations really are being "normalised," it was the turn of the Soviet leaders to come here.

The summit is not taking place in Moscow, but near the Soviet Black Sea resort of Oreanda. On the Soviet side, probably neither Mr. Kosygin nor Mr. Gromyko, the Foreign Minister, will be present. The Chancellor's own team consists of only six including himself.

## AUSTRIA

# Boom by-passes the Bourse

BY PAUL LENDVAL, VIENNA CORRESPONDENT

THE VIENNA BOURSE, founded by Empress Maria Theresa in 1771, celebrates its 200th anniversary to-day amid an unprecedented economic boom. The Austrian hosts, welcoming delegates at the general assembly of the International Federation of Stock Exchanges will proudly quote the OECD survey on Austria, released on Tuesday which concludes that the 1968-70 upswing has seen "an impressive combination of rapid growth, improvement of foreign balance and relative price/cost stability." In addition to this, the 5.08 per cent revelation of the Austrian schilling last May, coupled with its behaviour during the current dollar crisis, provides a proof that it ranks as one of the most stable currencies in the world.

### No profit

Yet oddly enough the Bourse itself has failed to profit from the sustained economic upswing and the confidence of foreign and domestic investors in monetary stability and social peace. Ever since 1962 the equity market has failed to show any signs of real buoyancy and apart from brief rallies has been characterised by an almost constant downward trend in share prices. The index, compiled by the Austrian Institute for Economic Research reached its peak 3,684 points in 1961 and hit a low of 2,176 at the end of 1968. Since then it climbed up to 2,467 in last month following a 10 per cent rise last year. Nevertheless it is still well below even the level reached in 1964. In terms of the selective index, prepared by the Creditanstalt Bankverein, the 50 leading equities since February, 1962, have lost almost 40 per cent of their market value. The index however does not reflect the fact that during the past three years 32 companies have made scrip

issues to the tune of Sch. 2,200m. What are the main reasons for this paradox? To start with, in spite of a consistently high private savings ratio, the "little man," the small investor of Austria is one of the least equity conscious in Europe. According to a survey, made last year, it is estimated that only 1 per cent of the private households own equities and 4 per cent bonds, but almost half of them hold savings deposits. Even the first reforms, initiated by the previous Government in 1968-69, such as the tax-free capitalisation of reserves, and a lower rate on distributed profits did not stimulate an appreciable movement of private savings into equity investment.

In spite of a long and at times turbulent past, the Vienna Bourse to-day is a small market. Though there are more than 500 joint-stock companies, only about 70 have their shares listed and traded on the Bourse. Last year, when the national rate of savings of private households was almost 14 per cent of disposable incomes, the value of share transactions on the stock exchange totalled a mere Sch.333m. (some £5.5m.). Even more revealing is the fact that new share issues reached Sch.49m., that is less than 1 per cent of the net issues of bonds (including bank mortgage and communal bonds). Thus the perennial complaints about the limited availability of long-term risk capital as a result of the narrowness of the capital market, are understandable and justified.

### Poor yield

It is, however, not only the ingrained aversion of the small saver that explains the inadequate provision of long-term funds. Despite an increase of the average dividends from 7.4 per cent to 8.4 per cent, the shares listed on the Bourse last year

were on a yield basis of 3.1 per cent. (compared to 3.8 per cent in 1969) which is even less than the 3.5 per cent paid on ordinary savings deposits. The average yield compares badly with the 7.5 to 8 per cent effective return on bonds. In these circumstances it is small wonder that equity investments have been negligible.

There are also other basic factors limiting the market. These include the nationalisation after the Second World War of large sectors such as oil and steel, heavy engineering and electrical industries. Furthermore, many companies are family enterprises either too parochial or too small to raise capital on the open market. Nevertheless, the surprising success of the Austrian equivalent to mutual funds and the absorptive capacity of the bond market against the background of the continuing boom in private savings clearly indicate that share ownership could be made attractive.

### Key measure

A key measure would involve above all fiscal and legal measures eliminating the fiscal discrimination against equity financing. Federal and public bonds offer considerable tax advantages to salary earners and small-scale businessmen. By contrast, double taxation is levied on companies and shareholders (company tax is deducted at source and dividend tax paid by the investor). A tax-free allowance of a mere £80 per annum hardly suffices to attract small investors to the equity market. Recently Dr. Heinrich Treichel, the chairman and managing director of the Creditanstalt, the foremost Austrian bank and president of the Bankers' Association, suggested that up to a ceiling yet to be determined and on the basis of a 15-year

commitment, equity investment should enjoy the same fiscal advantages as fixed-interest securities do. But he also pointed out an often overlooked crucial factor, the minor role played by institutional investors, such as the large insurance companies. Although bonds accounted for 28 per cent of the investments made by the insurance companies, Dr. Treichel said: "They hardly buy shares." Therefore he proposed a change in the provisions in portfolio investment regulations relating to social security.

### Long-overdue

But, the standards of accounting and financial disclosure have to be improved still more. There has been progress in issuing mid-year or quarterly reports to shareholders. The Girozentrale, the central institution of the savings banks, investigated 51 companies; in 1965 only 12 had revealed their turnover in the annual report, but four years later the number rose to 23. Nevertheless shareholders need more information about a company's real performance and financial position.

A revitalisation of the stock exchange is a joint task of Government and banks, companies and institutional investors. The impressive performance of the Austrian economy and the monetary stability provide excellent conditions for the long-overdue reforms. The fact that last year two leading foreign companies, Royal Dutch and the International Telephone and Telegraph decided to have their shares listed and traded on the Vienna Bourse indicates the growing international interest in the Austrian market. Economic progress here has reached the stage at which the syphoning of private savings into equity financing on an appreciable scale is already a vital economic necessity.

## Wilson ends Soviet talks

By OUR OWN CORRESPONDENT

MOSCOW, Sept. 15.

MR. WILSON leaves Moscow to-morrow after a four-day visit during which his talks with Soviet Premier Mr. Kosygin and other Soviet leaders are understood to have been remarkably frank.

This openness can no doubt be attributed to the Berlin agreement which, as was apparently emphasised by the Soviet officials, has opened the way for an all-European conference and talks on mutual balance force reductions. The Soviets are understood to have given little

indication of how they visualise these negotiations.

It is understood, however, that an all-European conference still remains the Soviet's top priority and that they hope this will be convened next year.

Largely at Russian insistence, Mr. Wilson also talked with the Minister of Foreign Trade, Mr. Patolichev on Soviet-British trade and the effects of British entry into the Common Market. There is apparently concern on both sides at the present fall in trade

## Swedish trade deficit

By OUR OWN CORRESPONDENT

STOCKHOLM, Sept. 15.

SWEDISH foreign trade in July showed a deficit of S.kr.12m. compared with a surplus of S.kr.596m. (£41m.) in June and a surplus of S.kr.13m. in July, 1970. During the January-July period this year, exports rose by 13 per cent to S.kr.21,821m. compared with the same period in 1970, while imports were down 1 per cent to S.kr.20,821m. in the January-July period this year.

Although the Government's economic policy has reversed last year's trade deficit which amounted to S.kr.1,457m. in the first seven months into a surplus of S.kr.1,153m. during the comparable period this year, they have had to introduce restrictions which have reduced demand by an almost unprecedented amount. Now, however, some sectors of the economy are in need of stimulation as investments are down and unemployment is steadily rising and is forecast to increase as the winter progresses. But prices are still rising and are likely to stay on that course, particularly when the freeze is removed—as promised—at the end of the year.

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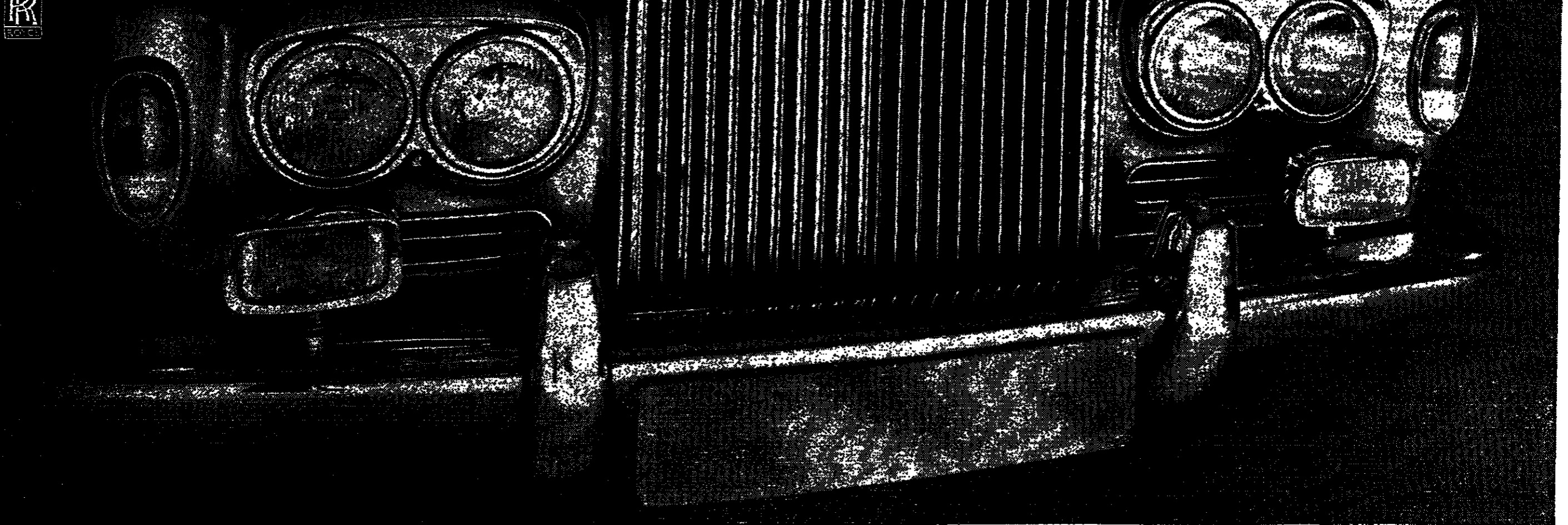
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### Hong Kong restrains textiles for U.S.

By Our Own Correspondent

HONG KONG, Sept. 15. — The Hong Kong government has announced that it will restrict the export of man-made textile products to the U.S. from next October.

The colony has been intensively waiting for Mr. David Kennedy, President Nixon's special ambassador charged with negotiating restraints on Far Eastern producers. Hong Kong is a poor fourth in the Asian league of exporters of these products to the U.S. after Japan, Taiwan and South Korea.

Its decision is interpreted as a gesture which it hopes will gain preferential status in the American Congress.

The unilaterally set levels are generous. Hong Kong will abide by the current cotton textile agreement with the U.S. but will not include man-made textile products in the base.

The scheme is being put into operation as from September 1. The Hong Kong government has awarded itself a quota of 150,000 square yards of man-made textile products available for the cotton agreement.

The Americans were anxious to establish fairly rigid categories and by lumping man-made and wool products together, Hong Kong has given itself the maximum amount of flexibility.

It is known to have been a factor of up to 40 per cent. Against this, Hong Kong has to appear to be sweetly amenable and to escape any history action Washington may take.

## Final Elf-Erap agreement with Algeria held up

By Robert Graham

THE FRENCH State oil company, Elf-Erap, and the Algerian State oil company, Sonatrach, are understood to have reached agreement on the principles of a settlement. It appears that political rather than technical considerations are holding up a final agreement. According to one source, the negotiations are in a matter of days, but it is more likely to be a matter of several weeks. The talks between Elf-Erap and Sonatrach began on July 18.

So far, neither side has given any hint of progress on their attempts to resolve problems created by President Boumedienne's 51 per cent. take over of French oil interests on February 24. But it is argued that the settlement with CFP on June 30, when the other French company concerned accepted a 51 per cent. take over of its Algerian interests, will be a precedent.

The French know that Algeria is currently experiencing serious financial problems due to a shortfall in oil sales and a delay in the agreement. Therefore, it seems, they are in no hurry.

CFP resumed normal output at the end of July after a two-month shut down. Elf-Erap, who had its share of production cut from 17m. tons a year to 14m. under the nationalisation measures, has exported no oil for over four months. Production overall in Algeria is now running at some 50 per cent. of capacity and this year is unlikely to be more than 30m. tons against a planned 51m. Although the CFP agreement has meant that monthly income is more or less the same as before, Algeria's reserves are stretched, and are understood to be between \$200m. and \$230m.—enough to cover two months' imports.

Financial problems have forced Sonatrach to trim its activities and virtually all exploration has been halted since August. Over half this year's \$60m. exploration budget has been used up without any of the anticipated French contribution.

As a result Sonatrach gave notice of termination of contracts with five American companies last month. A combination of several heavy penalty clauses and vigorous U.S. representation has meant that a compromise is now being worked out, but exploration, one of Sonatrach's main aims and on which it has spent huge sums in preparation will be strictly limited over the next six months.

### New Tapline sabotage

By Our Own Correspondent

BEIRUT, Sept. 15. — The pipeline was broken last week by an explosion also on Jordanian soil. It was repaired last Saturday when pumping was resumed. This time the damage appears to be worse. A Jordanian Government spokesman charged that the saboteurs came from Syria, but did not say who they were.

The sabotage of the pipeline is taken in informed quarters here as a blow to Saudi Arabia aimed at forcing her to end her mediation in the Jordanian-commando conflict. The Jeddah conference has been arranged through joint Saudi-Egyptian mediation. There is scepticism in informed quarters here as to the chances of the Jeddah meeting.

### AMIN LEAVES FOR FRANCE

By Our Own Correspondent

KAMPALA, Sept. 15. — President Idi Amin left Uganda today for an official visit to France where he is due to meet President Pompidou and Government officials, according to a statement. He is due back here next week-end after visiting Rome to call on Pope Paul and Israel on the return journey.

There is speculation that he will discuss the supply of French arms including aircraft to Uganda.

### NIGER URANIUM

## A dream in the desert

By Tamar Golan

TWICE A WEEK a DC-4 of Air Niger bumps to a halt on a strip of desert as near as makes no difference to the heart of Africa. Disentangle yourself from the assorted cargo of Camembert, engineers and sundry spare parts, adjust your eyes to the glare, and confronting you in the drab khaki sand amid concrete towers and earth tips is an unbelievably blue swimming pool and a lot of green trees.

This is neither oasis nor mirage, but a modern mining settlement. We have come the easy way, our landing secured by *les hommes bleus*, ancient Toureg rulers of the desert, who have sacrificed nomad life for a pay-check. Many aspects of traditional life in these parts have been hardy changed; the vast mining equipment needed for the operation has to bump its way over little more than desert tracks for the last 2,000 km. of its journey up from the coast. But here in the middle of Africa is the stuff that dreams are made of—at least for a poor country like Niger: the uranium for all the activity is uranium.

As mining operations go, the Niger affair is small. Total investment in the major open-cast mine will be some \$20m., while production at the moment is only about 250 tons of enriched concentrate a year. This is due to rise to around 1,500 tons a year within three or four years, and there is another area where reserves are estimated at 30,000 tons, adding up to reserves of 70,000 tons in all. But for Niger the uranium operation, and the possibility that other minerals, including oil, might also be found, is of great significance.

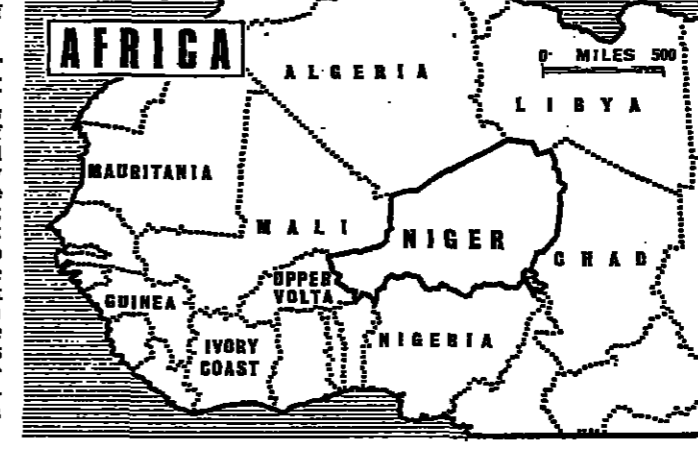
Niger is one of the world's poorest countries. It is landlocked, and a fifth of the 3m. people are nomads, scattered over an area bigger than France. Communications are poor: exports are mainly groundnuts and cattle, and the annual budget is only some \$40m. a year. In these circumstances, the uranium project which should realise about \$4m. a year in revenue with the possibility of good annual increments, becomes important.

The Niger uranium operation, not surprisingly, is dominated by the French, although it is significant that the Niger Government has not only insisted on having a share in the industry itself, but has encouraged European and more lately Japanese concerns to participate. The Sonair consortium, which operates the concessions square kilometres, almost the size of West Germany, while other companies include Bishop Oll and Continental Oil. The Esser Iron Company, an affiliate by the French Atomic Energy Commission (CEA) and 33.25 per cent. by Pechiney (with Mokta and Société Française des Minerais d'Uranium). The Niger Government has some 17 per cent. The West German Uraniumgesellschaft and Agip Nuclear, Italy each have 8 per cent.

In the Akokan area, the CEA has combined with the Japanese Overseas Uranium Development Corporation and the Niger Government, since the ore is found at some 300 feet, an underground operation will be necessary. Mining, probably at a similar evaluation rate to Arlit, is planned within five years. The Niger Government also hopes that other sites, identified by the CEA and the UN at Inouaren, near the ancient caravan city of Agadez, and at Madoula, will eventually be exploited, although this may take much longer.

The whole uranium operation and essentially insignificant country, Hamani Diori himself, has been looking northwards. At the beginning of the month, he broke his holiday in France to be present at the second anniversary of the Libyan revolution: he was in Tripoli on an official visit in January. Libya is vastly rich compared to Niger and the President's overtures make obvious economic sense. Libya has already promised credits worth some \$3.5m. to Niger, to be spent on projects currently being worked out by a joint Niger-Libyan committee. The two governments have also agreed to set up a joint development bank, a chamber of commerce and a construction firm and are examining the possibility of developing a trade in refrigerated meat from Niger to Libya.

Libya can well afford to be generous to Niger, and Col. Khedafi, for his part, not only hopes to cement an alliance with a country which is 98 per cent. Muslim but to change Niger's hitherto moderate stand on the Middle East. President Diori, and the country he leads, is nobody's puppet. The last ten years have shown this. But what Nigeriens continue to hope is that their mineral dream will come true, thus ensuring that their independence is built on really sound foundations.



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## Sir Alec believes in Mid East mediation

By Our Own Correspondent

CAIRO, Sept. 15.

SIR ALEC Douglas-Home leaves Cairo today persuaded that the next move towards Middle East peace must come from the big power Foreign Ministers' meeting at the UN Assembly in New York later this month and through a reactivation of the Jarring mission.

The Foreign Secretary made these points at a Press conference shortly before his departure for Rabat after a three-day visit during which he had talks with President Anwar Sadat, Prime Minister Mahmoud Fawzy, and Foreign Minister Mahmoud Riad.

Britain, he said, had no ambition to take over from the U.S. the role of Middle East peace broker, but did have the ambition to help find a solution. This could best be done by a joint effort from the Big Four, which would bring Dr. Jarring back into the act.

At some time there would have to be "less indirect" talks between Egypt and Israel, although that time had not yet arrived. And Sir Alec warned that with so much mutual mistrust and the deep emotions involved, there would have to be long and patient negotiation before a settlement could be reached.

Dr. Jarring was the best third party to get some movement into the negotiations, Sir Alec said. Asked about Israeli opposition to Jarring, he hoped that with greater knowledge of the Egyptian position and idea of what prolongation of the existing situation could mean, Israel would agree to let Dr. Jarring proceed.

The Foreign Secretary emphasised that Britain's position on the terms of a settlement was still that outlined in his Harrogate speech last October, which specified Israeli withdrawal from territories occupied in the June 1967 conflict, in accordance with the Security Council resolution of November, 1967. No gloss on that position would help at this stage. He had added nothing to it and subtracted nothing during his talks in Cairo, he said.

The British soft-term capital aid loan offer announced by Sir Alec on Monday is in fact of £1m. a year for five years. The Foreign Secretary also had a brief discussion yesterday evening with Petroleum Minister of State Ali Wali, who asked for the Foreign Secretary's assistance in sorting out problems that have arisen in the financing of the Suez-Alexandria oil pipeline project.

### Israel 'offers Ethiopia radar'

By Our Own Correspondent

CAIRO, Sept. 15. — ISRAELI Chief of Staff General Chaim Bar-Lev offered Ethiopia a radar network or installation on its Red Sea coast, patrol boats and missile launches during a secret visit to Addis Ababa earlier this month, the semi-official Al-Ahram alleged this morning.

He offered to train Ethiopians in the use of the new equipment and to provide Israelis to operate it, until the Ethiopians were fully competent, according to Al-Ahram.

His proposals for strengthening the Ethiopian navy and radar network would also allow for the posting of Israeli marines on the shores of the Bab el Mandeb, the southern entrance to the Red Sea, the paper adds.

### South Korea starts trade with E. Europe

By Our Own Correspondent

SEOUL, Sept. 15. — SOUTH Korea has exported \$233,900 worth of textile goods to Czechoslovakia in its first trade transaction with East European countries. Strongly anti-Communist South Korea has been pushing for trade with "non-hostile" Communist states since last December, when a legal ban on such trade was lifted.

Mr. Shim Ui Hwan, Assistant Vice Minister of Commerce and Industry, disclosed in testimony before the National Assembly that the first shipment to Czechoslovakia consisting of \$270,800 worth of socks and \$13,300 worth of baby wear was sent recently through an Austrian firm. He also said \$1m. worth of wigs and textile goods would be exported to Yugoslavia through a Pakistani firm in barter trade in the near future.

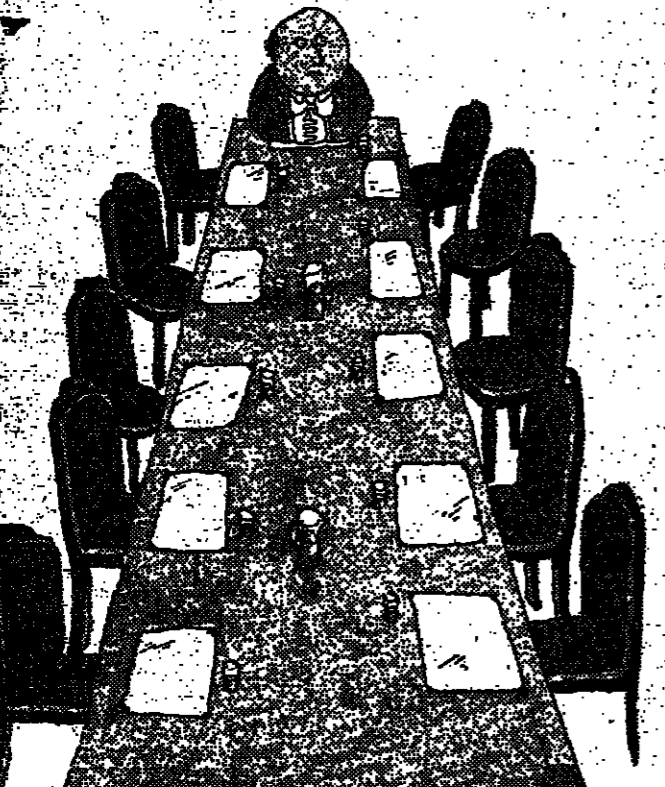
### YAHYA KHAN ADVISER STABBED

By Our Own Correspondent

KARACHI, Sept. 15. — MR. M. M. AHMED, economic adviser to President Yahya Khan, was this morning stabbed while he was about to board a lift to go to his office in Islamabad. He received a deep knife wound in the abdomen and minor injuries in the leg and head. Although he bled profusely his condition was reported satisfactory.

Police are still interrogating the assailant, identified as Aslam Qureshi, an air-conditioning foreman of the Capital Development Authority in Islamabad.

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## BOOKS

## King Herod

BY JOHN RAYMOND

Herod The Great by Michael Grant. Weidenfeld and Nicolson, £3.25. 272 pages.

Since the great popular untruth about King Herod (c.73-4 B.C.) is St. Matthew's story of his massacre of the Innocents, Christians have not, as is pointed out early on in this book, found him a suitable subject for study. (On the other hand, his status as an arch-villain of Christian iconography is borne out by 10 famous pictures of the Massacre reproduced in this admirably illustrated biography.) As Michael Grant's record proves, he is one of the great statesmen of the ancient world, a ruler of exceptional intelligence and determination, sufficient charm and abundant ruthlessness, who successfully ruled the Jews as a client monarch of the Roman Republic (and later the Empire) for a matter of 30 years, a presiding political tightrope-walker in four societies—Jew by religion, Idumean and Arab by race, Greek by cultural sympathy, Roman by political allegiance.

Unlike the more political of his Jewish subjects, Herod was a notable realist—except in the last 10 years of his life when some kind of psychological breakdown led to a hysterical mistrust of his own family and a series of domestic horrors ensued. He knew that Judaea could only remain peaceful and prosperous in the shade of the great western power that ruled the Mediterranean. (Unlike many of his Levantine neighbours, he was never tempted to switch his loyalty to Rome's eastern enemy, Parthia.) Accordingly, he courted first Caesar (whom his father Antipater had supported against Pompey), then Augustus, then again, after Philippi, Antony—and, unwillingly, Cleopatra, whose greedy ambitions for a Greater Egyptian Empire threatened his own kingdom's independence. After the sea-battle of Actium (30 B.C.) he paid his court to Octavian. The future Augustus found Herod a dependent ruler after his administrative heart, granted him many favours (including the rare privilege of choosing his successor) and enlarged his dominions. These Hellenised non-Jewish elements would, it was hoped, help to water down the fervent Hebrew nationalism at the centre of the Jewish mind.

Herod himself was a Hellenist ("moderately well varnished" as one historian puts it). Yet to rule successfully he had to keep up Jewish appearances. To this end he rebuilt the Temple in magnificent fashion, re-studied the high priesthood, married into the Hasmonaean royal house (an ever-present source of trouble later on), tolerated the apocalyptic Essenes and dispensed the Pharisees from swearing personal oaths to himself (he could not let them off swearing loyalty to Caesar and this created later difficulties). Early in his reign, Herod liquidated his Sadducee enemies—the select oligarchic and priestly group of families who denied predestination, the soul's survival and the Last Judgment—and believed that the ceremonies of the Temple were more important than any hair-splitting about the Law. He emasculated the old Jewish council of state, turning it into what eventually became the Sanhedrin, a court of religious law, and formed a new council of friends and relations, staffed and recruited by Hellenised civil servants of his own choice.

The best-known of these, Nicolaus of Damascus, was an attractive all-rounder—counselor, ambassador, pleaser, historian and ex-pedagogue (he had been tutor to Antony and Cleopatra's children). Since Herod had had little formal education his humanities were shaky and Nicolaus coached him in rhetoric and philosophy. He was as popular at Rome as at

Jerusalem—Augustus named him his companion, "a designation that was virtually a title—and the precious tells us that he once appeared "on behalf of the little town of Ilum (Troy), when it was in trouble for nearly letting Agrippa's wife get drowned in its river. This is the lighter side of Herod's lurid story.

For all its brevity, this book is crammed with lively information—cultural, theological, architectural. Herod was a master-builder and Grant meticulously analyses his system of hill fortresses, his palaces and retinues—his reconstruction of the Samaritan capital Sebaste (Augustus in Greek) was yet another thorn in the orthodox flesh. I have seldom seen courage so well used to illustrate history. The book achieves a kind of historical double-vision, rare in this kind of writing. In the foreground we have Herod's kingdom of some three million inhabitants, a microcosm by looming Roman standards, yet a universe of Jewish factions, hatreds and obsessions. One can imagine the feelings of the Jerusalem mob when it caught sight of the huge golden eagle that Herod placed over the Great Gate of his new Temple, or its reaction to his promotion of the Games at Caesarea. The book calls it, since "the Jews entirely lacked the Greek taste for athletics, and deplored the fact that their youths became partly Hellenised by coming into contact with Greeks in the gymnasium—worst of all, athletes developed a distaste for circumcision. All in all, though Josephus's account of Herod's death-symptoms are glowing and horrible—the historian's guilty consciousness of his own defection to the Romans?—it is surprising that the king should have died in his bed.

## The heart of the man BY ANTHONY CURTIS

A Sort of Life by Graham Greene. Bodley Head, £1.80. 216 pages.

Some autobiographies give us the essential key to a man. Edmund Gosse's *Father and Son* is a classic example. Possessed of such a revealing document we can never feel quite the same about the mature Gosse, the essayist, the reviewer, the busybody, the literary knight. Anyone who hoped for something of this order from Graham Greene's *A Sort of Life* is likely to be disappointed. It is an absorbing book but a scrappy one; it confirms and clarifies the image of the author we already have from the rest of his work, but it offers some new anecdotes about Graham Greene (as well as some we have heard before, notably the celebrated Russian roulette episode when he enlivened the tedium of

youth by gambling with death) but it presents precious few fresh insights into the mind of the famous writer.

Perhaps this is the penalty that Mr. Greene must pay for having impressed his view of the world and of human possibility upon us so severely in his fiction. We feel we know the man intimately already from that wryly grim running commentary upon life that is such an essential part of the novels and the plays. He has drilled us many times before in the sense of failure and it is in terms of failure—failure as a writer, as a man, as a human being—that he presents himself in this book. He sees himself now as a Graham Greene character, as one who in T. S. Eliot's words, is only undefeated because he has gone on trying.

The book ends with the publication of *Stamboul Train*, that

is in his youth still, long before the Second World War and before he had become the hugely successful novelist he is today, with royalties pouring in from all over the world, and so he is dealing with a self that no longer exists; but the implication throughout is that failure then is more real than success now and that the real man if he is ever to be found will be discovered in the headmaster's son who narrowly escaped becoming a double agent while still a Balliol undergraduate and who, after a false start in industry and commerce, found dignified employment on a newspaper in Nottingham as a cub reporter. Pre-war Nottingham, vividly evoked, was the first of many purgatories (no, the second, the first being Berkhamstead school of long ago), and it was where

he received instruction into a companionable fellowship of a big newspaper and go it alone forging artifacts whose final worth must always be in doubt has left him with a strange sense of guilt. To those of us who have grown up on his novels and regard them as among the most necessary books of our time this may appear an ironic postscript. It is, however, stated with a bitter insistence in a manner far removed from the mock-modesty or professional humility of a Somerset Maugham. It is a tribute to Mr. Greene that such a strong dose of self-deprecation does not appear as odious as the more common self-congratulation indulged in by many successful writers when they turn to autobiography. This memoir only really makes sense when you put it besides the novels and the essays and the plays.

## Behind the barricades

BY ARTHUR SANDLES

Governing Without Consensus by Richard Rose. Faber, £8.00. 360 pages.

By far the most usual response to the Northern Ireland situation from the liberal mind is frustration. The Ulster problem, not as the traditional guidelines which most of us might be tempted to use in finding our armchair solutions. As a result the British public has tended to turn its back on Ulster in the fond hope that one day it might go away. There are no Vietnam-style marchings for the six counties.

This feeling of frustration is heightened by direct contact with the situation. Witnessing death, smelling CS gas and coming face to face with the brute thuggery of the Protestant extremists or Catholic hoodlums does nothing to clear the mind towards answers.

It was in 1965, before the first really began to fly in the current Ulster battles, that Professor Richard Rose, an American living in Scotland, started his examination of Northern Ireland. Since then he has stayed with it, now producing a book which is as readable, detailed, profound and sobering as I have seen on the subject. It is no manual for those seeking "solutions". Instead, we find a fine examination of the tragic turns in Ulster's past. Protestant Unionists have striven to keep the Province British, within their definition of the word, and the Catholics have hardened in their demands and turned their minds increasingly to the Republic.

The desperate situation in Ulster is pin-pointed by the answer to two questions posed in a public opinion survey whose results are printed in the book. Asked what term described them best—British, Irish or Ulster—some 76 per cent of the Catholic respondents replied Irish. This compares with 71 per cent of the Protestants who thought of themselves as either British or Ulstermen. "Do you think it is true that Northern Ireland Catholics are treated unfairly?" was another question. The 74 per cent of Catholics who said yes was equally matched by 74 per cent of Protestants who said "no".

Perhaps the most awful fact to emerge from this work is the very depth of feeling in Northern Ireland throughout all age groups. The persistent hope that somewhere along the line political passionate stone-throwers

on either side will give birth to logical broadminded moderates is a hopeless dream. The political activist and the political optimist may wonder why this book does not conclude by proposing a clear and final solution to the Northern Ireland problem. The reason is simple. In the foreseeable future, no solution is immediately practicable.

The work is not, however, a counsel of despair. Prof. Rose draws some international comparisons, with Cyprus, Rhodesia and the Deep South of the United States in the lists. Although the links are at times tenuous there are lessons to be learnt. The Rose lesson is that there is no excuse for sitting back and doing nothing.

Argument and violence are no strangers in the green fields and tight back streets of Ulster, as Prof. Rose demonstrates in exhaustive but fascinating examination of the subject. Unfortunately, those of us who have spent the past few weeks in that sad Province have seen things changing for the worse. Feelings have polarised alarmingly this summer and time for measures is running out. Appeals to the "silent majority" in Northern Ireland may already be pointless since it has mostly melted into tacit support of one side or the other. Members of Parliament are due to discuss the Ulster situation in a few days' time. If they all read Prof. Rose's findings first there might be a greater understanding of the real tragedy of deadly drama being played out over the barricades of Ulster.

## Thriller

Finish Me Off by Hillary Waugh. Gollancz, £1.00. 212 pages.

Two young, pretty and enterprising prostitutes share an elegant flat in Manhattan, but finally nabs his man, but not until after Gloria—the surviving friend, in the hope of discovering the murderer's identity. He finally nabs his man, but not until after Gloria—the surviving friend, in the hope of discovering the murderer's identity. He finally nabs his man, but not until after Gloria—the surviving friend, in the hope of discovering the murderer's identity.

## Time to escape BY ISABEL QUIGLY

Klingsor's Last Summer by Hermann Hesse. Translated by Richard and Clara Winston. Cape, £1.95. 217 pages.

Travels in Nihilism by Alan Silitoe. W. H. Allen, £2. 254 pages.

Sunday Best by Bernice Rubens. Eyre and Spottiswoode, £1.95. 254 pages.

Translation can be a killer and even a great work may reach us stone dead. But Hermann Hesse has been lucky in his

third, the title story, is unlike the other two in its directness and a kind of untrammelled quality, a sense of urgency and the realisation of first and last things. "Everything occupied, excited, tensed and tormented him, pulled him back and forth, Hesse says of Klingsor, the painter living out the last months of his life with a wild intensity. "Insane, as every creator is insane." This (to some extent a self-portrait) is a brilliant portrait of the artist in full creative spate, of genius

in action, hounded by life, and others, and physical decay, of how it is to create, in pain, frenzy, exhaustion and exultation. From this to the other novels is a jump, not just in quality but in intention: they are lightweights by comparison, and meant to be. Anyone who thinks up an imaginary country or a world remote from ours, envisaged in the last detail, starts off with such large, mocking rivals that one trembles for him: from More to Swift, from Huxley to Orwell, the outlandish outpost has been used for terrible, deadly satire. Alan Silitoe's *Travels in Nihilism* is dead-on but not terrible enough: awful things keep happening and at a spanking pace but none of them feels really bad, one is never appalled or shaken into seeing important or memorable parallels. Silitoe seems to be taking time off, in fact, to write

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## RUSSIAN

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Collects

Dunlop House, 11, RUSSELL SQUARE, LONDON, W.C.1.

Autobiography of an Economist by Lord Robbins. Macmillan, £4.50. 301 pages.

The title of this book is mildly forbidding, but the book itself is very much the reverse. This isn't so much because of the oddity of Lord Robbins's profession (about which a little more later), but because of the personality of the man himself. He emerges from these pages as refreshingly free from our contemporary passion for denigration. There is nothing little about him. He is both admiring and has embodied most of the classical virtues—courage, piety (not in a religious sense, but in his relation with his father), seriousness about serious things, magnanimity, Asian humility, which wasn't a classical virtue at all. Lord Robbins is touchingly humble before almost any expression of art. In the midst of an abnormally busy and difficult official life, he slipped off to the National Gallery for an hour at lunch time, whenever he could manage it; and his description of surrendering himself to a visual experience, especially to new forms of visual experience, ought to be read by all arrogant persons who believe that authoritative men have no inner life.

He is also very humble about his own intellectual talents (though not his opinions), and in the face of the gifted people he has known. He has a capacity for hero-worship. He is eloquent about two men of genius who entered his life—J. M. Keynes and the mathematician G. H. Hardy. Of Hardy he says: "I have never known anyone in whom I believe in so much of the genuinely individual in everything he did and said. His sense of excellence was absolute: anything less was not worth while." Above all, he is a man of integrity and candour, and integrity in approach to the life of the mind, as to leave a quite indelible impression on all who had contact with him. If ever I were tempted consciously to use weak arguments or to conceal intellectual difficulties, I should have to think of Hardy and the impulse would win away. Anyone who had knowledge of Hardy will agree, and the whole of Lord Robbins's picture of him is not only warm-hearted but also psychologically sensitive.



Lord Robbins

Lord Robbins is magnanimous about nearly everything that has happened to him, and nearly everyone he has met. With the exception of a certain number of Left-wing intellectuals, he couldn't bear Harold Laski. It is hard to judge how much of the criticism there is valid. But certainly there is an adjective used of Kingsley Martin which shouldn't have been allowed to slip in: it is an incongruous intrusion into the lofty spirit of this book.

As a rule, he keeps his temper and his virtue. His whole tone is a reminder of the good nature of an older world. It is easy to imagine him as Victorian intellectual, a friend of Basil and Trollope, George Eliot (he is no prude, and he wouldn't have been one in any period). He would have been a pretty good member of the Enlightenment circle in the 18th century American colonies and would have been extremely useful in drafting the Constitution. It might annoy him very much to hear it, since he is not over-fond of the Soviet Union, but the only modern personage who has struck me as comparable in solidity and

certainity of character was a pillar of Soviet society, not long since dead. He writes with eloquent stateliness, which is very well geared to his temperament. Sometimes he uses words that have passed out of common speech, such as "thereof, thereby, therein." This takes away a trifle from the effect of literary sensibility, which is as genuine as his other aesthetic sensibilities. At his best, he writes like himself, and that is very good indeed.

After all, though, this is the autobiography of an economist, deliberately and specifically designed as such. Here any non-economist is going to be somewhat gripped with that singular subject? It should be said at once that Lord Robbins makes only the most modest claims for his own theoretical contribution. Whether he is over-modest can't be judged except by his fellow professionals and the historians of economic thought. He is certainly over-modest about his wartime performance in detailed economic administration. His reputation was very high, and hasn't been seriously doubted

since, but no one would guess so from his own book.

However, a good deal of an economist's operations, at least as seen by outsiders, resides not in his theory nor in his detailed day-by-day administration but in the domain between them. What is going to happen in the next twelve months, five years, ten years? What should we do? And here, Lord Robbins, like every economist one has ever heard of, has strong opinions. He admits that on one critical occasion he was dead wrong. That doesn't prevent him—and this is his colleagues'—holding opinions of extreme strength nowadays. Further, his colleagues and he can, and usually do, hold opinions which are, at least in the short run, completely at variance. But the opinions are held and expressed with a confidence which wouldn't be regarded as appropriate in a discipline such as mathematical physics.

It is a very odd feature of Lord Robbins's subject. To outsiders, it is distinctly put-offting. It has raised general doubts about to what extent economics is, in a strict sense, a science. I suppose the answer is that the high theory is cumulative, incorporating its own past, in the way that uniquely distinguishes any science, but the application involves such a welter of facts, including political facts, that it is in the same difficulty as meteorology. No one doubts that the basis of meteorology is scientific; but until we have the capacity to handle masses of observations, we shall be able to predict the weather for next week-end. We may be able to give a probability, but no more. That is completely acceptable.

It would be completely acceptable as an intellectual statement about applied economics. But why do economists insist on proceeding with such unqualified confidence, with a certainty that one isn't used to hearing in subjects far more exact?

Lord Robbins, modest as he is about his personal success, isn't free from the occupational frailty. One of the pleasures of his book is the insight it gives into a profession which is deeply unfamiliar to most of us. Has it been written about from the inside before?

The major pleasure of this autobiography, however, is simply that it is written by a man of flesh and bone.

## Benn

## Benn Brothers Limited

The following are extracts from the statement of the Chairman, Mr. Glanville Benn.

The three most important events of the year were the acquisition of *Chemist & Druggist* and other journals last autumn, the move of nearly half the business to Lyon Tower, Colliers Wood, and the damaging postal stoppage. Bank interest charges, increased rents and almost no profit from publishing in February and March due to the postal stoppage, greatly reduced the year's profits as compared with 1969/70 and earlier years.

In September shareholders were told that the new journals, *Chemist & Druggist*, *Builder*, *Architects Journal*, and *Homeowner* would not affect the financial year materially. In the event that forecast proved optimistic. The profit on the new journals was not sufficient to allow any reduction in the bank borrowing which their purchase was financed.

Early in the firm's year Benn journals were published from Bouverie House and five other addresses in London. An opportunity of exchanging five out-stations for four floors in one brand new modern office in South of the Thames came towards Christmas and was eagerly seized. The change meant, however, that for some months rents had to be paid for empty offices, while removal expenses, equipping and furnishing costs were heavy.

Postal troubles, unhappily, are not over. The new rates which became effective at home on 15 February (less what may well be a temporary concession of 25%), and overseas immediately after the year ended on 1 July, are almost vindictive in the size of their increases. In one case *Printing Trades Journal*, the rise in overseas postage is 173%.

Journals and directories too have been subjected to the pressures of inflationary cost increases, particularly from rises in printing and paper as well as postal costs. From November 1969 to August 1971 there have been three substantial wage increases in the printing industry and printers have adjusted their schedules of prices three times to cover their wage and other costs. The average increase in printing costs in this period has been around 31%.

The main source of group income is the money which business undertakings pay to advertise their goods and services in Benn journals and directories. The advertisement representation has been strengthened and Benn's first office on the Continent has been opened in Hamburg. The fact that Group advertisement revenue now considerably exceeds two million pounds may suggest that advertisers in Benn publications are well content. Benn's books for schools continued to flourish and at exhibitions both in the United Kingdom and overseas Benn stands came in for a lot of attention and praise. E.B.'s original work for backward children has undoubtedly had a considerable influence in encouraging reading among the underprivileged.

The progress of the printing subsidiary company The Press at Colnebeards Limited, continued with profit more than double the previous year. In addition, a substantial sum was invested in new plant.

The chairman and shareholders debt of gratitude to all who work for Benns is larger than ever. After several years of steady progress, the 1970/71 financial result was a severe setback for which no blame should be attached to the staff. They worked, if possible, better than ever and took disappointment in their stride. It may well be that the setback will presently prove to have been the cost of creating a still firmer and broader base from which progress will spring.

## Summary of Results

	Year to 30 June 1971	Year to 30 June 1970
Group Profit Before Tax	£200,426	£252,759
After Tax	£132,993	£193,451
Dividends (Gross)	£112,988	£112,988
Rate of Dividend	131%	131%

## U.K. ECONOMIC INDICATORS

	Unit	1971	1970
General unemployment	'000s	359	376
Unemployed vacancies	'000s	179	193
Bank advances	£m.	5,852	5,989
Gold reserves	£m.	2,003	1,612

	1971	1970
Basic materials	1963=100	137.7
and fuel prices	1963=100	137.7
Wage rates	Jan. '66=100	222.3
Retail prices	Jan. '62=100	155.2
Retail sales vol.	1966=100	124.3
R.P. Debt	£m.	1,407
Imports of trade	1961=100	105
Industrial output	1963=100	125.6

	1971	1970
Trade and industry imports f.o.b.	£m.	701
Exports f.o.b.	£m.	769
Visible trade balance	£m.	+48
Steel (wkly. av.)	'000 tons	446.4

	1971	1970
TV sets	'000s	179
Radio sets	'000s	69
Comm. vehicles	'000s	27.49
Houses complet'd	'000s	25.1
Man-made fibres	m. lbs.	112.7
Cement (weekly average)	'000 tons	362
Bricks	millions	549
Catting	'000s	123
Mtr. trd. turnover	1967=100	144
Furniture	1963=100	122

	1971	1970
Hosiery	1963=100	145
English and Else	Dec. '63=100	117
Made-up clothing	Dec. '63=100	175
Raw wool	m. kilos	12.1
Textiles (orders on hand)	Dec. '63=100	125
Petroleum	m. tons	6.51
Electric cookest	'000s	25.4
Washing machs.	'000s	47.9

	1971	1970
Raw cotton	'000 tons	3.10
Factory approvals	m. sq. ft.	14.9
Consumer spend.	£m.	5,940
Machine tools	1963 values	5,512
Building and civil engineering	£m.	1,284

	1971	1970
Plastics	'000s	375.8
Production	£m.	375.8
Deliveries	£m.	375.8
Net sales	£m.	375.8
Consumption	£m.	375.8

\* Production, † Deliveries, ‡ Net sales, § Consumption, ¶ Gross Britain, not seasonally adjusted. \*\* Seasonally adjusted. \*\*\* Non-food manufacturing industries. \*\*\*\* Seasonally adjusted. NOTE—Foreign Trade figures are preliminary estimates.

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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## METALWORKING

### Diamonds solve hard problems

AS MORE sophisticated metals are brought into common use by the car-makers, aerospace industries and engineering companies in general, special operators are meeting special problems in the shaping of essential components for such machines. Some of the newer alloys being considered for application are real nightmares for the machine shop and can only be handled economically on machines of outstanding performance equipped with the best available grinding surfaces.

The machine tool shown in the accompanying illustration is operating on a carbide steel slab. It is a Magier unit during the development of which De Beers diamond grinding staff played a considerable design role. It provides maximum rigidity and stability during operation, together with such features as a deep feed as low as 0.4 inch per minute, with table speed infinitely variable between 1 and 10 feet per minute.

It can take both 12-inch and 18-inch wheels and is used in a second aspect of the service, to test customers' products for wear resistance. Here again confidentiality is a secret of success, and the customer for the diamond grit

in the wheels he sends in knows in advance that details of wheel design and composition are as 10,000-ton ASEA Quintus presses used in diamond synthesis, or for test grinding on a range of types of stones and gases derived from natural and synthetic materials and sometimes from both.

Underlying this close involvement with the consumer side of the industrial diamond operation is the production complex which involves the preparation of a range of types of stones and gases derived from natural and synthetic materials and sometimes from both.

Preparation processes are protected and meticulously supervised and the quality control side of the production operation is one of special importance having regard to the value of the end-product. Some 13 per cent of the total labour force in the company's Industrial Diamond Division is engaged on work of this type. This is to some extent a result of experience several years ago when there was no kind of harmony between national standards—on sizing in particular.

The sieving operation, on which new international specifications were thrashed out, was one which cost the quality control departments of the company more headaches than any other. Mesh tolerances were completely unreliable and it was not until the advent of electroformed sieves with very tightly defined aperture size that the company was happy with its batch size control operation.

A set of sieves costs nearly £2,000 and eight sets are in use so that the budget for the electroformed units alone is around £40,000 a year.

It is tacitly accepted, however, that anything staff learn during the operation can be fed back into the De Beers synthetic diamond or natural stone preparation routines to provide improvements and modifications in the end-products.

A third service: the Centre carries out is for the company approach. This gives the best means of assessing the economics of their performance, an aspect of diamond grinding which is of particular importance at a time when a number of industries can only think of retrenchment yet should be looking more closely than ever before at their operating costs and means of reducing

control tone, and meter indication of receiver tuning. There is a built-in loudspeaker and provision for the operation of a remote loudspeaker or headphones.

The new version has been ordered by Cunard, and TPI Mackay Marine are taking the British-made equipment for exploitation in the U.S.

The use of Lincomex at the two ends of a radio link reduces noise and fading and is equivalent to an increase of transmitter power of 12 to 15 dB. Less time is wasted by speakers having to repeat what they have said, and the amount of time a circuit is down due to bad propagation conditions is far less.

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## SERVICES

### Optimistic program

FULL loading of its new 1106 computer by the first quarter of 1973 is predicted by Seicon's new joint managing director, Mr. Brian Elson. Despite the somewhat gloomy view several observers of the computer services market have been taking, it means he anticipates continued growth of the bureau operation at Seicon at a rate of 30 per cent. This derives from the fact that "fully loaded" for a machine like the 1106 represents business worth £31m. to the company, the present load being around the £11m. a year mark.

A second machine had become essential with the present emphasis on remote processing and time-sharing, he said. The first unit was required to the extent of some 50 per cent of running time by the parent organisation, BP, and there was far more freedom to add to the second computer such ancillaries as a front-end machine from Digital.

## HANDLING

### Opportunity knocks

SHIPPING cottonseed oilcake in bulk quantities from 100 to 5,000 tons has presented a packing and transport problem to the producers. Dayaji Parashah, PO Box 16, Dar es Salaam, Tanzania. Bulk quantities are at present shipped by discharging the full bags into the ship's hold and returning the empty bags to shore. The company is looking for containers of about 5 to 10 tons capacity into which the bags can be emptied at the warehouse, then when the containers reach the port they can be lifted by crane, emptied into the ship's hold, and returned to the warehouse.

The company says the containers would have to be durable and strong as they must withstand repeated use, and handling on lorries and by crane. The containers must be weatherproof to protect the contents during transit.

The container opening mechanism must be designed to prevent accidental opening in the warehouse or during transit, but able to open easily when emptying into the ship's hold.

## Container handling on ships

A FORK lift truck for use on board ships between decks and for container handling has been developed by Climax Fork Trucks (British Leyland) Ltd. Designated the 45EC Low Profile, the truck combines a capacity of 4,500 lbs. at a 24-inch

load centre with an overall height of only 73 inches. Motive power comes from an L-shaped battery which fits round the driving position, allowing the driving seat to be positioned low on the frame of the truck instead of above the battery as on a conventional machine.

Full power hydraulic steering is claimed to make handling in confined spaces easy. Eight hours continuous operation under normal working conditions is said to be possible with the normal 375 amp/hour lead-acid battery fitted.

The high-free-lift duplex mast standard gives a free lift capability of 50 1/2 inches and a maximum lift height of 108 inches. Other lift heights are available. The battery and counterweight can be detached as a single unit, allowing the truck to be hoisted on board ship in two parts.

## Travelling on air

WITHIN a month of being appointed by Air Cushion Equipment of Southampton, as licensed contractor in Canada for the movement of storage tanks by hover flotation, John N. Brocklesby Transport has won a contract for the re-location of a 500-ton oil storage tank in the city of Quebec.

The tank, believed to be one of the largest loads ever moved on air, is to be moved later this month over a distance of nearly a mile. Owned by Bernard Gagne Company, of Montreal, the tank is to be re-located because of the construction of a motorway. The alternative would be to demolish it and build a new one at a cost of about 350,000 dollars.

## PRODUCTS

### Miniature suction device

POWERED by compressed air from a portable compressor or industrial line, the Pneucette 100V is a miniature suction device intended for cleaning, manipulating, and sampling applications and is available from Flab Materials, Great West Road, Brentford, Middlesex.

The device consists of a small cylindrical body 1 inch in diameter and 7 1/2 inches long and has a nozzle that can be suited to any particular application. Applications include instrument cleaning with no downtime losses, use as a holding and placement tool during instrument manufacture, and the removal of excess solder in electronics manufacture. The manufacturers claim that components weighing several pounds can be placed in position with the Pneucette.

## Special purpose pumps

TO HANDLE a wide range of aggressive chemicals and de-mineralised water, Tangle Engineering, of Wimborne, Dorset, BH21 1DQ, has developed a range of polypropylene pumps groovers.

## ELECTRONICS

### Device evaluation service

A TECHNICAL evaluation service to provide equipment and component manufacturers with up-to-date appreciation of the latest developments in solid state technology has been started up by Mackintosh Consultants, of Farnborough Road, Glenrothes, Fife.

The aim will be to undertake projects of interest to a number of companies so that each evaluation project can be comprehensive and detailed, yet priced so that the cost borne by each of the sponsors will be only a small fraction of what it would

be if they were to do it themselves. Their first project will deal with Ovonic technology, and the recently announced read-mostly memory, RM 256, made by Energy Conversion Devices in the U.S. will be specifically evaluated.

The Glenrothes company sees the new service as an extension of its present activity, which mainly concerns technological surveys, market forecasts, new product planning and management consultancy assignments to the electronics industry in general.

Motorola says that this is of significant advantage to defence equipment manufacturers since all the company's devices covered by the certificate which pass the test and inspection procedures are automatically accepted as being of sufficiently high reliability and quality for use in defence contracts incorporating the conditions set out in form 6/49.

The certificate covers linear and digital bipolar integrated circuits, small signal transistors, RF power transistors, and rectifiers.

## Inspection facility approved

THE Defence Quality Assurance Board of the Ministry of Defence has given a full certificate of approval to the quality assurance inspection facility at the Motorola Semiconductors plant, East Kilbride, Scotland.

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## COMMUNICATIONS

### Radio speech clearer

LINCOMEX radio speech processing equipment specially designed for marine use has been on the market by STC of Corporation Road, Newport, Mon. The equipment replaces the

TM1B which had been offered for marine use although not specifically designed for the purpose. The main changes have been a reduction in volume of about 20 per cent and a complete styling of the cabinet which is now equipped with vibration dampers and has simplified controls and built-in instrumentation.

Known as the TM20, the equipment has monitoring and control of audio input level and received

control tone, and meter indication of receiver tuning. There is a built-in loudspeaker and provision for the operation of a remote loudspeaker or headphones.

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## PROCESSING

### Hydrogen atmosphere furnace

UNIQUE chemical and physical attributes of hydrogen have led to its adoption as a furnace atmosphere where specialised scale-free high-speed heating and cooling cycles are required.

In the Hydrogen process furnace manufactured by Kepston, of Berkhamstead, Herts., hydrogen is used as a reducing gas to remove oxide surfaces, acting as a gaseous flux in furnace brazing but free from deleterious residue.

Because hydrogen has a high specific heat and thermal capacity, and unlike other gases is a thermal conductor, it is used under pressure in the furnace to maintain high convection currents at elevated temperatures when radiation and conduction are at their lowest.

The maker states that the Kepston furnace is the only one which uses these characteristics of hydrogen and is thus able to provide maximum heating rates of over 100 degrees C and even faster cooling rates—from 200 to 300 degrees C in 20 seconds.

The furnace is vacuum tight and can be operated under vacuum, or semi-vacuum conditions with hydrogen, or pressurised with hydrogen up to 60 psi. For rapid cooling the hydrogen is pumped through a water-cooled heat exchanger.

The furnace can be programmed to cover pre-heating, soaking and quenching, and as there are no differential thermal conditions, distortion is minimal.

The laboratory model has heat zone dimensions of 9 inches diameter by 9 inches high, while the standard model is 24 inches by 15 inches.

## Safe field telephone

A FIELD telephone for use over private lines up to 15 miles in length and which is safe in hazardous atmospheres has been developed and put on the market by P. W. Reynolds of 168-170 Chiltern Drive, Berrylands, Surrey.

The handset instrument is completely self-contained, housing its own 8.5 watt battery of four mercury cells, a solid state calling oscillator and a transmitter. A nylon moulded case is used and the weight of the telephone is 10 oz.

Known as the Safon Mark Two, it has been approved by H. M. Factory Inspectorate for use in division two areas.

The high internal resistance of the mercury cells means that fault current exceeding 50 mA collapses the battery voltage and makes the production of dangerous sparking impossible.

## CONTROL

### Acquiring turbine data

FIVE real-time on-line data acquisition systems are to be supplied to CSEB by Honeywell Information Systems under a contract worth £284,000. They will be used to control turbine and boiler procedures at the new oil-fired power station on the Isle of Wight, Kent. When completed the station will produce 3,300MW from five 680MW generating sets, making it the largest single power station in the U.K.

The computer systems will be used initially to help in the commissioning of the station; thereafter each will be used to control regular turbine and boiler feed-pump start-up procedures in monitoring alarms and events, presenting the operator with relevant information on a visual display device.

Honeywell claims that the use of one data processing system per generating set has advantages over previous systems installed in power stations and based on

one large computer. There are considerable reductions in software complexity and easier commissioning and easier changeover procedures are provided.

The systems will each include a Honeywell 316 16-bit-word computer with 16K of main memory.

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# Will your distribution capacity equal your increasing production?

There are signs that July's Mini-Budget is beginning to get the economy moving.

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With new vehicle orders being cancelled and fleets being reduced, the country's total transport capacity has gone down.

It could still be going down when production is going up. That's going to produce a headache for all levels of management concerned with moving goods.

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- Sun glasses and optical frames.
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- Chemicals for household use, laundry soap, blue starch, detergents, insecticides, shoe polish, floor wax.
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- Natural, mineral and medicinal waters.
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## ANNUAL STATEMENTS

## HOLLIS BROS. &amp; E.S.A. LTD.

(Timber Importers, Sawmillers, Flooring Contractors, Woodworkers, Manufacturers of School and Contract Furniture and Educational Equipment and Materials)

## SUBSTANTIALLY IMPROVED RESULTS

## MR. R. D. GUTHRIE FORECASTS CONTINUED GROWTH

The Sixtieth Annual General Meeting of Hollis Bros. and E.S.A. Limited was held yesterday at Estates House, 66, Gresham Street, London, E.C.2, Mr. R. D. Guthrie (Chairman) presiding.

The following are extracts from his Statement circulated with the Accounts for the year ended 31st March, 1971—

In December last year I told shareholders that your Board expected to report profits before taxation for the year to 31st March of not less than £500,000 and to recommend a final dividend of 5% making a total of 10% for the year. The Accounts now submitted to you show that both these aims have been attained.

The Group turnover of £17,065,000 is 24% above that of the previous year and is the highest since the merger of Hollis Bros. Limited and the Educational Supply Association Limited.

## Significant Changes

The analysis of turnover shows that the proportions contributed by the main activities of the group in 1970-71 approximate closely to those of 1969-70. There have, however, been significant changes in the contributions made by these activities to the group profit. At £888,000 this is £441,000 above last year's figure and £90,000 above that for 1968-69.

In 1969-70 the manufacture of softwood, joinery, woodware, hardware flooring and plastic components representing 17% of the group turnover, showed a loss of £37,300. In 1970-71 this division representing 16% of the group turnover showed a profit of £112,000.

In both years the merchandising and processing of softwood, hardwood and sheet materials represented 36% of the group turnover; the profit from this source in the year under review was higher by £84,000.

The proportion of group turnover represented by school, office and laboratory furniture, contract furnishings, partitions and doors, has risen from 35% to 38%; the increase in profit is £162,000, an increase of nearly 91%.

The manufacture and distribution of school stationery, teaching aids and educational toys and equipment in 1970-71 represented 10% of turnover as against 12% in the preceding year; the profit at £113,000 shows an increase of nearly 69%.

## Wide Range of Activities

The figures set out in the Directors' Report show that over one-half of the group profit is derived from the third and fourth of the activities into which the group's operations can be divided. These are school, office and laboratory furniture, contract furnishings, partitions and doors and the manufacture and distribution of school stationery, teaching aids and educational toys and equipment. I think it desirable to draw the attention of shareholders to this point. For obvious reasons your company tends to be included in the Press and other publications under the general heading of "building" or "timber". While this sort of classification is convenient it does less than justice to the range of activities in which we are engaged and in which wood-based products are no longer predominant.

In my statement last year I outlined various measures which the Board had considered necessary and which were in the course of implementation at the time I made my statement. These included a radical re-organisation of the management structure and of the channels of communication inside the group, and a general re-examination of budgets and costs. The improved results now presented prove evidence that these measures have been adopted and the appointment of Mr. D. R. Barnett as a Director they imposed on the management

## ESPERANZA TRADE &amp; TRANSPORT LIMITED

The Annual General Meeting was held on September 15 in London. The following are extracts from the statement of Mr. C. Busby—

The consolidated pre-tax profit for the year ended 31st March, 1971 was £1,072,882 (£886,582). An interim dividend of 2p per share has been paid and a final of 3p per share is proposed.

Last year I referred to the diversification of the company's activities that began with our acquisition of the Caleb Brett group and Transmarcom n.v. Caleb Brett specialises in the surveying and superintending of international trade, and Transmarcom n.v. provides forwarding and transportation services on the continent. Our policy of concentrating the company's resources in developing this field of activities has already yielded satisfactory results from internal growth. Profits before tax from this source for the year rose to £232,000, an increase of 60% as compared with the year to 31st December 1969.

The Limni mines operated successfully. Further drilling has confirmed reserves sufficient to enable production to continue at approximately the present rate for a further 8 years from 1st April 1971, which is two years more than was anticipated at the same time last year. A vigorous prospecting programme will be continued in the company's lease area and in other areas of Cyprus.

## Migranthousing: "testing time in next ten years"

BY PHILIP RAWSTORNE

AN ALL-PARTY Commons Committee yesterday warned that race relations—at present reasonably good—could deteriorate unless housing conditions in cities with large immigrant populations were greatly improved.

In a report on its nine-month inquiry into immigrants' housing problems, the Select Committee on Race Relations says: "We sense that the next 10 years or so will be the testing time."

Evidence to the Committee had suggested that the situation was causing increasing millinery among the young members of the immigrant community and straining the tolerance of their white neighbours.

"The truth is that many of the things which most urgently need doing in the places we have seen would benefit indigenous and immigrant populations alike," says the Committee. Improved housing would remove some of the "deep causes of friction and tension."

The MPs, who visited areas of London, Birmingham, Bedford, Bradford and Nottingham, complained of the lack of records and statistics. "We were hampered throughout our inquiry by our inability to get the facts. It is abundantly clear that the extent of the problem of immigrant housing is not known either to central government or to local authorities."

But, while recommending an urgent review of this policy, the

Committee says its evidence showed that the problems were neither trifling nor easily resolved. "To make light of these problems would be to obscure them by refusing to quantify them, might seem, in the short term, conducive to good race relations."

## 'Short-sighted'

"That would be a tragically short-sighted view, sowing the seeds of trouble which others would reap in the long run," the Committee says that immigrants had crowded into the poorer, decaying housing areas in towns and cities for a variety of reasons—immense need, lack of money, lack of knowledge of the area, and difficulty in satisfying the residential qualifications for council houses.

In fact, the Committee found that immigrants were already dispersing very slowly and forecast that the process would gradually accelerate. The report concludes that this would improve the housing situation and educational needs of immigrants and race relations generally. And it recommends that the Government and local authorities should encourage the dispersal of immigrants to the dispersal of immigrants, and by easing the movement of immigrants into new and expanding towns.

## Main recommendations

But the main recommendations of the Committee are aimed at improving conditions in the decayed centres of towns, where, it says, a high proportion of immigrants will continue to live for some years.

Local authorities are urged to make a speedy appraisal of how far the housing needs of immigrants, in particular, may be met by a rigorous policy of urban renewal through the rehabilitation of older houses. And the Government is recommended to study the implications of such a programme and to consider giving more financial help to it.

One virtue of a programme of urban renewal and an expansion of the work of housing associations would be the reduction of multi-occupancy, says the Committee. The elimination of the "self-evident evils" of multi-occupancy required a more concerted and strongly directed effort.

## Mortgage payments

Local authorities should grant mortgages only on conditions of no multi-occupancy and should ensure that when rooms were vacated in overcrowded houses they were not re-occupied.

The MPs found that high interest loan schemes—some immigrants were paying between 13.4 and 24.8 per cent for mortgages—were an overburdening factor in the overcrowding problem. And they recommend legislation to ensure that the effective rate of

## Warning of boiler blast risks in launderettes

BY JOHN HUNT

A WARNING of the danger of explosions in the hot water systems of launderettes is given in the latest annual report of Mr. Bryan Harvey, the Chief Inspector of Factories.

Following a number of these explosions the Factory Inspectorate issued a leaflet containing recommendations for greater safety in the hot water systems.

"Despite this, further explosions have occurred and investigations into the circumstances have revealed serious causes of installation and maintenance," Mr. Harvey declares.

Boilers had exploded because of overheating and in some cases electrical wiring had been found to be in a dangerous state. Safety valves had become faulty due to deposits from hard water.

## Nobody hurt

Mr. George Green, general secretary of the National Association of Launderette Owners, said yesterday that there had been no deaths or injuries in the 1970-71 period.

He said that his Association and the suppliers of equipment have now drawn up their own safety code which suggests that an alternative valve should be fitted to allow steam to escape. "There is no undue cause for alarm," he said.

The Chief Inspector's report, published yesterday, shows that the number of fatal accidents at work during 1970 dropped to its lowest figure of the century. Industrial accidents generally 4758; SO, 80p.

## 'Co-operation the key to machine-tool research'

BY OUR OWN CORRESPONDENT

FORECASTING that the research and development challenge facing the machine-tool industry will call for a solution on the basis of a co-operative approach, Professor Harvey, head of the machine tool laboratory of the Technical University of Aachen, West Germany, said here today that it would no longer be possible to carry out this work within one industrial organisation.

Speaking at the opening of the 12th International Machine Tool Design and Research Conference, he said: "Today, the machine tool industry is facing a development in the field of production engineering requires not only highly qualified staff, but also very costly plant and equipment. The necessary means are so considerable that a single company can provide only part of it at the most."

The only way to success was an all-embracing co-ordination of research and development effort in which industry, universities and Government departments worked closely together and joined in making available the necessary financial means.

Production engineering in industry would soon have to undergo considerable changes, because, over the long term, it would be impossible to adapt existing production plant and equipment by conventional means. "A forecast for the year 2000 predicts a nine-fold increase in turnover compared with 1960," said Prof. Oplis.

## Liverpool underwriters in London link-up

By a Correspondent

BRUSSELS, Sept. 15. THE Liverpool Underwriters' Association has become an incorporated member of the Institute of London Underwriters. It was revealed here at the annual conference of the International Union of Marine Insurance.

The decision took effect in July. It is believed, but this is the first official news of it. Mr. A. Kuzler (Switzerland)—president of the union—said as a result of this change the LUA was no longer an independent member of the union.

Increasingly, over the years, Liverpool's once-powerful marine insurance market has swung to London. In later years this has tended to reflect the changing shipping fortunes on Merseyside. The LUA had been in existence as a body for nearly 170 years.

The conference has been debating the question of pollution risks arising from ships, where underwriters have two distinct problems to consider—the physical risk of insuring the hulls of the ships and liability cover.

## Pollution risk

At a Press conference, Mr. Kuzler was asked if underwriters should refuse to insure tankers of over, say, 300,000 tons, so as to contain the pollution risk. He shrugged off this suggestion of any curbs on coverage, saying that any limitation of this nature was a matter for international regulations enforced by law.

Marine insurance markets, he went on, would continue to cover whatever size of risk was proposed, subject to providing the capacity was available.

In reports presented to the 480 delegates and accredited underwriters, from 36 countries, attending the five-day conference, leading markets make it clear that there is to be no let-up in the tough line adopted with ship-owners.

Mr. Henry Chester, chairman of Lloyd's Underwriters' Association, has said that the marine insurance market is facing a capacity problem for the first time since before the last war, and underwriters are convinced that profitability must be restored to their accounts if a capacity crisis is to be averted.

## Clothing Board preparing grant scheme

The Clothing and Allied Industries Training Board, says in its annual report published today that, in its first full year of operation, its principal activities were concerned with the preparation of a solid foundation for future work.

This included a start towards an investigation of training needs; the preparation of a grant scheme suitable for the requirements of this wide-ranging industry; and the development of simple administrative procedures capable of being operated by a minimum number of staff, both the board's and the industry's.

The annual report of the Hairdressing and Allied Services Board reviews its work from April 1, 1970, to March 31, 1971, when Mr. Robert Carr, Secretary for Employment, told the chairman he intended to wind it up.

The report records that on February 5 last Mr. Carr wrote to the chairman explaining that an examination of the Board's grant scheme had been completed. It would have difficulty in providing a grant scheme which offered sufficient encouragement for training and could finance the board's administration and training services.

During the year some 27,000 employers were within scope of the board. A third were not employing staff and another 1,000 employers would not have been eligible.

An annual report and statement of accounts of the Clothing and Allied Products Industry Training Board, year ended March 31, 1971, SO, 12p.

Report and statement of accounts for year ended March 31, 1971, Food and Allied Services Industry Training Board, SO, 12p.

## Historic Corn Exchange to be preserved

Mr. Peter Walker, the Environment Minister, has refused to allow the demolition of the Corn Exchange, Bishop's Stortford.

A public inquiry into an application by Hertfordshire County Council for consent to demolish the building was ordered by Mr. Walker earlier this year in view of its architectural and historic importance.

The Inspector who conducted the inquiry said in his report to Mr. Walker that the building was an excellent example of the work of Lewis Vulliamy. It was built in 1828 and formed a strong visual link with the historical background of the town. It was also, he said, an important and prominent component of the conservation area which included the old core of the town centre.

The County Council had proposed that the central block and northern wing should be demolished and the site made into a saved open space, but the Inspector considered this would not be architecturally satisfactory because the single-storey wing would remain standing in isolation.

The Inspector concluded that a sufficiently strong case had not been made to justify demolition and he recommended that consent should be refused. Mr. Walker agreed with the Inspector's conclusions and accepted his recommendation.

## REPORT FROM SCOTLAND

BY ANDREW HARGRAVE

## A dearth of real electoral clues

STIRLING, Falkirk and Grange—three towns in central Scotland—vastly different in character, history and economic pattern. The ancient royal burgh of Stirling with its castle—once the home of Scottish kings—its castle and tourist attractions, not to speak of its own university, is in sharp contrast to the diversified industrial town of Falkirk or the port of Grange with its chemical and petrochemical plants and its big oil refinery.

The one thing in common is their Member of Parliament. To-day they elect a successor to the late Malcolm MacPherson, the Labour MP who had represented them since 1948 and who gained a majority of 7,230.

It will be the first by-election in Scotland since the 1970 general election. Labour's Harry Ewing is firm favourite, particularly in the strong anti-Scottish sentiment prevailing in Scotland. Yet pundits searching for significant electoral clues may be disappointed. The place and the timing of the election conspire against making it a real test of public opinion in Britain on any of the great issues of the day.

Take the Common Market, for instance, one of the central issues being hammered home by the Tory candidate, David Anderson, the Labour MP who has been in the only one of the three who fought here last year. Scotland is not a Tory stronghold, but the port had a lot to gain by entry.

Or take unemployment, Falkirk, it is true, has seen the disappearance of about 500 jobs in the local electronics plant during the last year, short-time in the aluminium rolling mill last winter and a steady erosion of his last, almost 55 per cent, share

of the poll. Like Mr. Ewing again, industry. But Grange, with Mr. Anderson is a hard worker, the highest rateable value per head in Scotland, and Stirling, like Labour's—its (even though unemployment has fallen, it is still suffering far less than neighbouring Clyde-side.

The timing of the election, decided by Transport House apparently against the warning of local officials, is a curious one. Several Falkirk factories are closed for the autumn week, following the traditional holiday week-end in the area.

It may have been memories of Hamilton, where Labour lost one of its safest seats to the colourful Mrs. Winnie Ewing four years ago, or that the

district is too detached from the woes of UCS and Clydeside in general to make an electoral impact; or simply that an MP is an MP, regardless of majority, that prompted Transport House to opt for an early date.

Mr. Ewing is trying his best to offset the absence of what may turn out to be a substantial number of supporters. Although an articulate and fluent public speaker, trudging round factories and docks and talking to people in his shop and bingo queues is his principal method of canvassing. He is wearing, but in his view, an effective way of making friends and influencing people.

The nightmare haunting Mr. Anderson, a 35-year-old lawyer, who, like Mr. Ewing (but unlike Dr. McIntyre, Provost of Stirling), lives just outside the constituency, is mass abstention of Tory voters which could cut deep into winter and a steady erosion of his last, almost 55 per cent, share

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Mr. Ewing is trying his best to offset the absence of what may turn out to be a substantial number of supporters. Although an articulate and fluent public speaker, trudging round factories and docks and talking to people in his shop and bingo queues is his principal method of canvassing. He is wearing, but in his view, an effective way of making friends and influencing people.

The nightmare haunting Mr. Anderson, a 35-year-old lawyer, who, like Mr. Ewing (but unlike Dr. McIntyre, Provost of Stirling), lives just outside the constituency, is mass abstention of Tory voters which could cut deep into winter and a steady erosion of his last, almost 55 per cent, share

of the poll. Like Mr. Ewing again, industry. But Grange, with Mr. Anderson is a hard worker, the highest rateable value per head in Scotland, and Stirling, like Labour's—its (even though unemployment has fallen, it is still suffering far less than neighbouring Clyde-side.

The timing of the election, decided by Transport House apparently against the warning of local officials, is a curious one. Several Falkirk factories are closed for the autumn week, following the traditional holiday week-end in the area.

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district is too detached from the woes of UCS and Clydeside in general to make an electoral impact; or simply that an MP is an MP, regardless of majority, that prompted Transport House to opt for an early date.

LIBERAL PARTY IN CONFERENCE

## Militant Youth wing under fire

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE serious division within the Liberal Party over the advocacy of militant youth policies was brought into the open during the first day of the party's annual conference here.

The president-elect of the party, Mr. Stephen Terrell, QC, was highly critical of some of the more militant activities supported by the Liberal Youth.

### One topic

Despite the attempt by Liberal leaders to focus attention on the debates on the relationship between the party and its Youth wing, the one topic of interest as far as the assembly was concerned was the youth itself.

Sadly, the conference itself has shown little sign of life and although the assembly chairman, Mr. Russell Johnston, MP, claims an attendance of 700, no more than half that number was present to-day.

In his presidential address, Mr. Terrell, who has produced a report for the party leader, Mr. Jeremy Thorpe, recommending common membership for the senior and youth sections of the party, went on of his way to attack the activities of the more militant Liberal Youth.

"There are those who think that success can be achieved by publicly propounding way-out policies which the Liberal Party has not approved," he declared. "There are those who think that success can be achieved by demonstrations damaging other people's property, and there are those who think that success can be achieved by gimmicky slogans more reminiscent of Socialism or anarchism than Liberalism."

"I say to those who think and act like that that they do not do themselves credit and certainly do not assist our party. Furthermore, I notice that such people after a brief spell of notorious publicity in our own party tend to join the tail end of one of the other two parties where they develop a suitable civility and are never heard of again."

"Such people should realise that the vast majority of the members of our party have dedicated much of their time and energy in sustaining the true faith of Liberalism in this country and are not prepared to see the Liberal Party baulked from carrying out its duty to give our fellow countrymen the opportunity of a Liberal representation at local and national level. Better that they should get out or join a party that has no aspirations at all or



Mr. Stephen Terrell



Mr. David Steel

one which is not dedicated as we are to Liberalism.

Mr. Terrell argued that the decline of Britain both economically and in reputation over the past two and a-half decades was almost entirely due to the disastrous way in which it had been governed.

"One half of our country ranged against the other in a polite, bloodless, continuous revolution which can only be ended by the majority of our fellow countrymen realising that politics on a class basis is ruinous and that our party is the only one which justifiably claims that people of all classes and sections of the community count."

In the debate on the urban crisis, Mr. Steel, MP for Rushmore, Selkirk and Peebles, said he was in favour of direct action of the right sort—for instance, the returning of non-returnable bottles to the manufacturers who issued them.

### Alienate support

"But please let us avoid tactics which are designed purely for a headline or a photograph and which will annoy and alienate the very support we are seeking. Potatoes stuffed with exhaust pipes have been suggested. I know what I would like to do with the potato anyone stuffs up my exhaust pipe and I do not believe this is the right way to mobilise enthusiasm for our campaign," he added.

Mr. Steel urged the Liberal Party to lead the campaign for the protection and conservation of

the environment "which should no longer be the exclusive preserve of university departments, the Countryside Commission and the Duke of Edinburgh."

The resolution, calling for a co-ordinated programme to create a new urban environment, was accepted although a minority argued against a clause advocating "the new politics of participation."

## Bingo is still big business

Ken Gofton looks at Ladbrokes' £1.3m. bid for Arbiter and Weston, the bingo chain operator

A SNIPPET of news which perhaps failed to make the headlines in July was that 400 lucky bingo prizewinners were having a trip to New York. Two hundred went out in the QE2, playing bingo all the way across the Atlantic; they had two days among the skyscrapers and then flew back to the U.K. by charter jet. The other 200 flew out and came back the leisurely way. All were winners of a national bingo competition organised by Mecca.

It goes to show, perhaps, that bingo still plays a large part in many people's lives, even if it makes the news less regularly than it did in its years of glory in the early 1960s. In those days, not only was it under the spotlight as a growth industry, but it became a cliché—no study of British character was complete without a reference to the nation's addiction to the numbers game of "clickety-click," "legs eleven," and "Kelly's eye."

What has brought it back into prominence this week is the news of Ladbrokes' £1.3m. bid for the bingo chain operator, Arbiter and Weston.

At one level, this looks like an odd move on Ladbrokes' part. Arbiter and Weston has about 30 bingo halls, which looks small beer alongside the total number in the country of around 1,700, and also small alongside Ladbrokes' 600-plus betting shops. However, A and W has about the fifth biggest chain in a

highly fragmented industry, and represents a way in to a field which some, at least, have found profitable.

Star Associated Holdings of Leeds is believed to be the industry leader in terms of outlets, with 147 bingo clubs, although these are probably smaller in size, on average, than the 74 operated by Mecca and the 49 of Rank. Essoldo comes next with about 37 clubs.

### The profits

It is easy to lose sight of the fact that bingo has remained big business. Customs and Excise receipts from this source totalled £35m. in 1970-71, and as the department's income comes from a 24 per cent. levy on stake money that suggests that something like £160m. a year is gambled on bingo. The Home Office estimates that 8m. people play bingo at least one a year: the total number of admissions is put at 300m.

Industry profit figures are impossible to gauge. By law, all of the stake money (less the 24 per cent. Government levy) must be paid back to the players, and the club operators have to make their profits on admission charges, refreshments—there is almost always a bar as well as tea, ice cream and snacks—and, very important, participation fees for "interval games."

However, Mecca (Grand Metro-

politan Hotels group), with 74 bingo clubs, makes bingo profits "in excess of £2m." The Rank Organisation had a turnover of £16.2m. and a profit of £2m. in 1970 from its dancing, bingo and bowling activities. Scotia Investments, with only nine halls, reported bingo earnings of £300,000 last year.

These figures look good. Mr. Cyril Stein, chairman of the Ladbrokes Group, thinks so anyway—and he believes that the Arbiter and Weston results, which have not sparked quite so brightly, leave room for improvement. A and W made a pretax profit of £330,000 on a turnover of £1.9m. in 1970.

Mr. Stein sees some similarities between bingo and betting shops, in particular the strong cash flow and the common feature of repetitive, small stakes—"People will come in every day to spend, literally, up to about 50p." He believes also that bingo lends itself to the management structure of Ladbrokes—it operates ten regional divisions. The 30 A. and W. clubs, if the bid is successful, will form the basis of a much larger chain, one suspects.

### The prizes

A. and W. might indeed fit well into the Ladbrokes Group, and might represent a logical diversification. Not everybody, however, accepts Mr. Stein's case

that bingo halls and betting shops are two sides of the same coin—what might be called the "little fatter" industry. Mr. Eric Morley, of Mecca, for example, said yesterday: "That might have been true when bingo started ten years ago, but the people who go to bingo to-day don't go for the betting, they go for the social activity. There is no comparison now. Bingo now is a matter of public relations—you are selling the atmosphere of your club, and you have to have a background of stunts and special attractions."

This is echoed very largely by the Rank Organisation. Rivals for a long time, Rank and Mecca used to use their national strength to pull in the crowds with the lure of big prizes. All the halls were linked together for one big game of bingo, and the prizes could be as high as £10,000. "Eyes down for a full house," he may not mean what the paying customers think he means. The Rank Organisation has just named one new club in Sheffield, sold off several smaller halls to a private northern chain—"We're frankly interested in the big clubs."

And Mecca's commitment to the large hall can be seen clearly in the company's claim that it holds only 4 per cent. of the industry's licences, but accounts for 15 per cent. of the Government's bingo levy. Whatever bingo may be to-day, it seems a long way removed from betting and package holidays. Central shops.



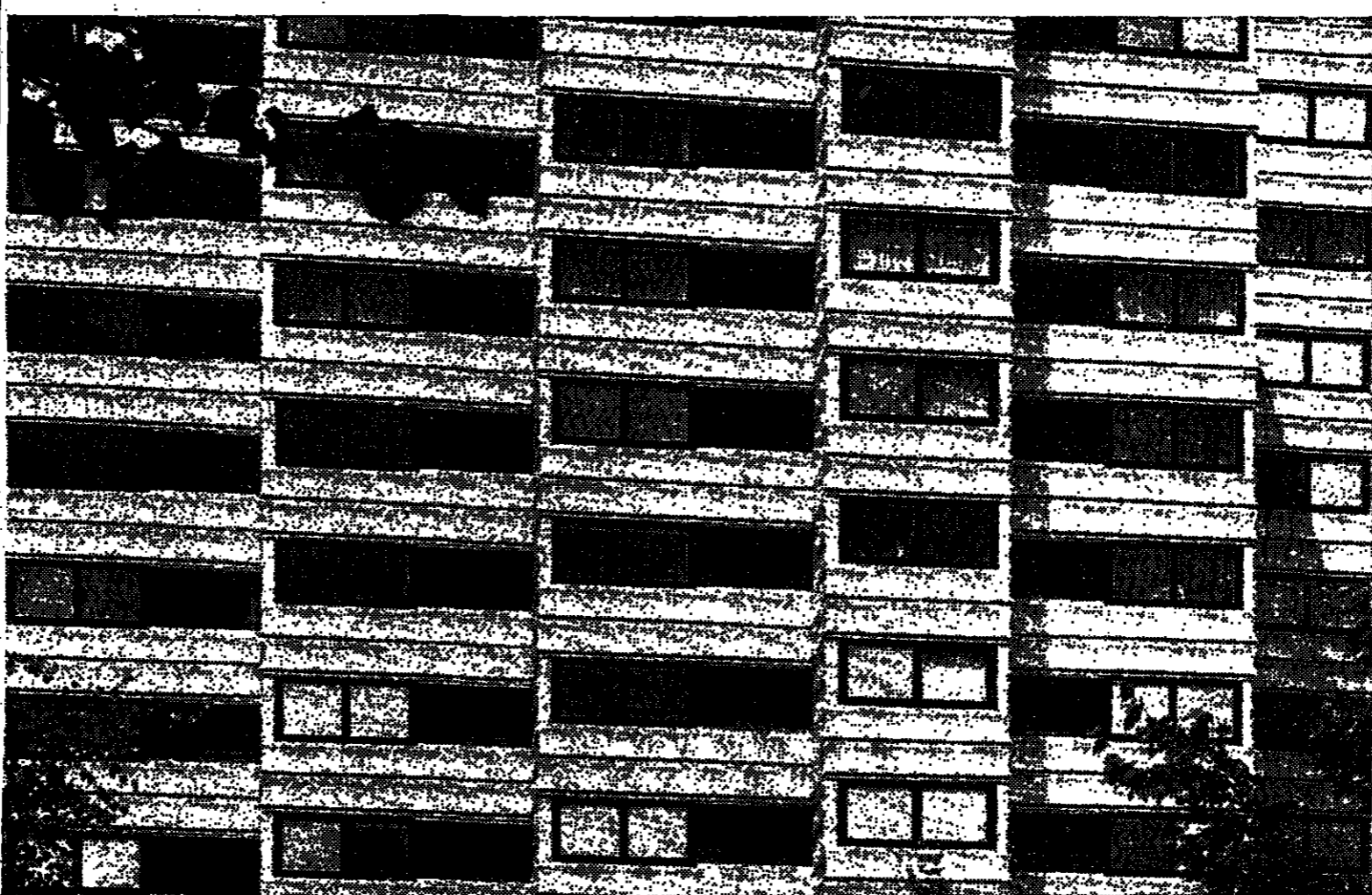
Mr. Cyril Stein, chairman of Ladbrokes Group

to success. Rank and Mecca are agreed, is the personality of the manager. A top-flight manager at a big hall is likely to earn over £3,000, and have a share in the profits of his club.

### The crowds

The size of the club must also have a bearing on profits, providing the crowds can be drawn in—and when the caller says "Eyes down for a full house" he may not mean what the paying customers think he means. The Rank Organisation has just named one new club in Sheffield, sold off several smaller halls to a private northern chain—"We're frankly interested in the big clubs."

# Hoechst keeps thinking ahead



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## Local government in danger

HOUSING  
CONSERVATION

There was stern opposition by the assembly to the Government's proposals for local government reform.

An overwhelming vote was taken for a more democratic and more financially self-supporting local government system, with parish and neighbourhood councils supported by their local authorities. Delegates also favoured a move for a single transferable vote in local elections.

The leader of Liverpool City Council, Mr. Cyril Carr, said the basis of democracy in Britain—local government—had been steadily eroded.

Tragically, the Government's proposals spelled the end of true regional government.

"The basis of democracy will be destroyed if it is not possible or true local and regional inter-

ests to be represented," he said. "One of the major tasks of our party is to arouse the people in this country to the erosion of democracy."

Young Liberal Bernard Greaves said local government was in very great danger of becoming "completely irrelevant." Fewer people were showing interest in local government or voting in local elections.

The assembly unanimously affirmed its total opposition to the Immigration Bill after Lord Wade, the Liberal peer, who pioneered the fight against the Bill in the Lords, said it was widely believed that the measure was only one step.

Delegates agreed that the Bill was unnecessary—"a further sop to racist prejudice and damaging to race relations in Britain."

The assembly adjourned until to-morrow.

### HOME CONTRACTS

## RB 199 development work worth £3.9m. for Dowty

Dowty Fuel Systems, has been awarded a 60 per cent. share in a £3.9m. development contract by the Midland Research Station of Rolls-Royce (1971). The work concerns the RB 199 engines which will power the Panavia 200 wing-wing multi-role combat aircraft.

The go-ahead for prototype production of the aircraft was recently announced. Joseph Lucas Industries and Micro Technica of Italy are the other companies involved in the development programme. Mr. W. R. Hinton, Dowty Fuel Systems' managing director, believes that this contract could lead to the largest production order the company has ever had.

David Charles has won three contracts together worth £219,000. Work has commenced on a £105,000 residential project for the South Essex District Council, development of 38 dwellings at Milton, near Rugby, for Status Homes costing £198,000 is to be started shortly, and at Solihull, scheduled for late 1973.

Honeywell Information Systems is to supply computer equipment costing £240,000 for the Central Electricity Generating Board's new oil-fired power station on the Isle of Grain, Kent. Delivery is scheduled for late 1973.

### LONG RANGE WEATHER FORECAST

## Warm to mid-October

THE WEATHER for the next 10 days will be warmer than usual and rather dry, the London Weather Centre said yesterday. During the first week, beginning to-day, rather unsettled weather is likely in many northern districts but it will be mainly dry over Wales and most of England and western districts of England but near average elsewhere.

The Centre also reported yesterday that dry, anti-cyclonic weather had predominated over England and Wales the wet the U.K. from mid-August until the end of this month or later, mean temperature was above normal, and that the morning fog may be rather average.

# Zambian Anglo American Limited

INCORPORATED IN BERMUDA

STATEMENT BY THE PRESIDENT MR. H. F. OPPENHEIMER

In last year's statement it was announced that Zamanglo's policy would be to maintain and, where possible, increase its Zambian investments, but also to seek new business opportunities throughout the world in which to invest the capital funds released from Zambia. Following the acquisition by the Zambian Government of a 51 per cent interest in Zamanglo's major assets, the Zambian copper mines. It is pleasing to report now that our first full year since re-incorporation in Bermuda has seen considerable progress towards these aims. Zamanglo has taken advantage of the substantial flow of funds from the Zambia Copper Investments Limited (ZCI) loan stock redemption payments and the possibilities of operation from Bermuda to make investment in Australia and the United States where the long-term prospects for growth are favourable. At the same time our Zambian copper mining interests have targets for increased production. While these may be difficult to achieve by 1974, as planned, there is no reason to doubt that the targets are, in themselves, capable of fulfilment.

## PROFITS

After receiving dividends of \$9 794 000 and interest and sundry income of \$4 424 000, Zamanglo's consolidated net profit after tax for the period ended 30th June, 1971, was £13 954 000. This is £2 971 000 less than the previous year's profits, which of course included special terminal dividends from Rhokana Corporation Limited and Nchanga Consolidated Copper Mines (1971) Limited, the high level of which was primarily attributable to increased copper production and high selling prices.

Copper prices have since fallen substantially and this, together with the Mulidra accident to which reference is made below, caused a reduction in dividends from Nchanga Consolidated Copper Mines Limited (NCCM) and Roan Consolidated Mines Limited (RCM) which led, in turn, to ZCI paying lower dividends in its March and June 1971 quarters.

The Company paid an interim dividend of 25p and, in line with our declared intention of passing on to shareholders the bulk of Zamanglo's income, a final dividend of 15p has been declared. These dividends absorb £12 667 000 and leave, after transfers to capital and general reserve, an amount of £1 035 000 which, together with the unappropriated profit from the previous year less the special interim dividend of 12p, makes the unappropriated profit at 30th June, 1971 £4 308 000.

Shareholders will remember that, with effect from 1st January, 1970, the Zambian copper mining operations of the Anglo American Corporation Group were transferred to NCCM and those of the Roan Selection Trust Group were transferred to RCM, to facilitate the acquisition by the Zambian Government of a 51 per cent interest in each company. Zamanglo's resulting interest under this re-organisation are held through ZCI which holds 49 per cent of the issued equity of NCCM and 12.5 per cent of RCM. As explained in the director's report, Zamanglo now holds 49.98 per cent of ZCI which, like your company, is Bermudian-registered.

## COPPER MINING

In the annual report and accounts of ZCI, which gives details of NCCM and RCM production and financial results, the past year was marked by a serious accident at RCM's Mulidra mine, where a massive underground mud-rush caused a tragic loss of life and a total production setback. It was a considerable achievement that the mine recommenced production within two months. While it is currently operating at about 40 per cent of the planned production rate prior to the accident, every effort is being made to maximise production from the other divisions of RCM.

NCCM has set itself the target of increasing its copper production by approximately 100 000 tonnes to 500 000 tonnes by 1974. RCM, likewise, is aiming to increase its production to 400 000 tonnes. Although there may be problems of timing because of the difficulty of securing engineering capacity and the effect of international inflation on construction costs, these production targets remain feasible.

Together with dividends from NCCM and RCM of £12 849 000, ZCI's profit after tax for the year ended 30th June 1971, its first full year of operations, was £13 979 000. In accordance with its declared policy, ZCI paid out virtually all of its profits including those unappropriated from the previous transitional period and, from total dividends of £18 414 000, Zamanglo received £9 282 000.

## ZAMBIAN INDUSTRY

Members will recall that in my last statement I explained the establishment of Zamanglo Industrial Corporation Limited (Zamic), which is our vehicle for investment in the agricultural and industrial sectors in Zambia. Zamic has had a good maiden year with dividend income totalling K871 000, of which Zambia Breweries contributed K441 000. Zamic's operating profit was K896 000 which, together with estimated income tax recoverable of K382 000, enabled Zamic to pay a dividend to Zamanglo of K900 000 (£375 000).

Zambia is suffering at present from a critical shortage of a number of basic food requirements, and considerable imports have been necessary to meet national demand. Zamic has therefore launched a

large mixed farming operation, which will cost an estimated K4 million and will eventually produce a substantial proportion of Zambia's total output of maize, beef and milk. This capital expenditure is being financed by loan facilities from Zamanglo. This is the largest private investment ever to be made in agriculture in Zambia, and I am pleased that it has been possible for us to participate in this vital area of national growth. The saving to Zambia in foreign exchange as a result of the scheme is estimated at K30 million over a ten-year period.

## AUSTRALIA

I would now like to report on the progress made in pursuing our policy of diversification, to which reference has been made. An opportunity to become involved in a major new undertaking arose following the decision by the Anglo American Corporation and Charter Consolidated Groups to expand their activities in Australia, through the formation of a new company, Australian Anglo American Limited, with a capital of about £9.8 million.

Zamanglo was offered and has accepted an equity interest in the new company of 30 per cent at a cost of approximately £3.3m. It is intended at an appropriate stage to invite the Australian public to subscribe for shares.

Since its formation Australian Anglo American has continued with the extensive prospecting programme and other activities previously conducted by the Anglo American and Charter Consolidated Groups. To date no economically viable deposits have been discovered, but several of the current prospecting ventures in which the company is participating show promise. In addition, exploratory discussions have been held with Poseidon Limited, an Australian company which has made a bridging loan until 30th November 1971 of A\$10.5m (£4.9m) available to that company.

Zamanglo also invested US\$7.7m to acquire from an associated company an interest in Engelhard Hanovia Inc., in which 70 per cent of the issued common share capital is held by Anglo American Corporation and associates. A major re-organisation of Engelhard Hanovia to put that company into a financial position where it can take advantage of suitable new business opportunities has almost been completed.

## ENGELHARD HANOVIA

Engelhard Hanovia's major investment is a 44 per cent holding of the common stock of Engelhard Minerals and Chemicals Corporation (EMC). The principal activities of EMC are the refining, fabricating and marketing of precious metals; the marketing of ferrous and non-ferrous ores, metals and minerals; and the mining, processing and distribution of non-metallic minerals.

EMC has for some years conducted research into the development of platinum catalytic systems for use in automotive pollution control. It was therefore very encouraging when the Ford Motor Company announced in June 1971 its decision to use EMC's PTK platinum catalytic converter on its vehicles to be sold in California in 1974, when emission controls standards become effective. EMC has been further advised that it is Ford's intention to negotiate an agreement with Engelhard for the supply of its converter devices to cover all the vehicles to be sold by it in 1975 when U.S. federal standards will have to be met throughout the United States.

Earnings per share on a fully diluted basis for the six months ended 30th June 1971 declined to US\$14.0 million, equal to 46 cents per share, as compared with 55 cents per share for the first half of 1970. This reflected both the general decrease in the level of economic activity in the United States and the strike earlier in the year at the Engelhard Industries division.

## FUTURE PROSPECTS

We look forward to the development of these new investment interests, and we shall take advantage of other opportunities of suitable new business. Despite this diversification, however, our Company will continue to rely heavily on income from ZCI for some time to come, and the continued profitability of the Zambian copper mining industry is therefore of great importance to us. It is particularly gratifying that the first year of our group's partnership with the Zambian Government in the operations of NCCM has been very successful, with copper production equal to the highest ever achieved and costs only slightly higher than in the previous year.

At the present there are major uncertainties as to the future of the international monetary system and, consequently, the further development of world trade. However there is reason for confidence that in the long term the demand for the products of a diversified mining organisation must grow, and we shall plan the development of our Company accordingly.

Copies of this statement and the report and accounts are obtainable from the London office of the company at 40 Holborn Viaduct EC1P 1AJ or from the office of the United Kingdom transfer secretaries, Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent.

These securities having been placed privately outside The Netherlands, this announcement appears as a matter of record only.



Dfls 45,000,000

## REPUBLIC OF SOUTH AFRICA

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September 16, 1971.

## Air Canada option on further 9 TriStars

By Michael Dwyer

AIR CANADA, in confirming its order for 10 Lockheed TriStar aircraft with Rolls-Royce RB211 engines, has also taken an option on a further nine aircraft, it was announced by the airline yesterday.

First deliveries will be in early 1973, as opposed to early 1972 under the original contract, which had to be modified in the light of the collapse of Rolls-Royce last February and the subsequent increase in the price of the aircraft, which now stands at \$18.1m each.

The Air Canada option will place Air Holdings of the U.K., which had ordered 50 aircraft and which also holds the franchise for all TriStar sales outside the U.S. The Air Canada aircraft will all come out of this 50, so that if Air Canada eventually converts its option into firm order, Air Holdings will have reduced its own commitment by a further nine aircraft.

## Unions Act registration explained

By Our Labour Staff

THE BENEFITS, obligations and procedures of registration under the Industrial Relations Act are set out in a leaflet entitled "Registration Explained," published yesterday by the Department of Employment. The leaflet is available free of charge from the Office of the Chief Registrar, 215, Euston Road, NW1 2EU (from October 1) or from any employment exchange.

The Act is also the subject of two video tape television films produced by the Engineering Employers' Federation to explain the Act to its members and of a booklet entitled "An Outline of the Industrial Relations Act," published by Fleeman Cooper for 25p.

In the September issue of Business Affairs, an article claims that the Act will mean a chance for trade unions to double their membership among the 11m non-unionised workers in Britain's small companies.

## 400 walk out over Perkins' redundancies

NEARLY 400 draughtsmen and technicians at the Perkins diesel engine plant, Peterborough, went on strike yesterday after deciding to stay out until the management reinstates three of their colleagues who have been made redundant. But the company announced last night that the draughtsmen had agreed to resume normal working-to-day pending talks with management at a meeting to-morrow in London.

Earlier, the company stated that the redundancy notices were issued because "there was no work available for the men concerned." The dispute had not interrupted production at the plant, it added.

## TWA STRIKE HOLDS UP FIVE JETS

A lightning strike by British employees of the American airline Trans World Airlines held up five transatlantic jets at Heathrow Airport, London, yesterday.

The men involved in the token strike were mainly baggage and freight loaders.

The stoppage was over a dispute about the upgrading of some employees and a request from shop stewards that other workers should be recruited to fill the vacancies.

## Noble Grossart in new North Sea venture

By Andrew Hargrave, Scottish Correspondent

A SECOND North Sea oil and gas exploration company has been launched by Noble Grossart, the Edinburgh-based merchant bank. Called Caber Oil, it has an issued share capital of £350,000, and arrangements have been completed for the issue of all the shares.

Noble Grossart created Piet Petroleum, with an issued capital of £12m, three months ago. The main purpose of Caber is to participate in two new exploration consortia, which have applied for U.K. concessions in the latest round of licences. The groups are operated by Total Oil Marine.

Total and its French partners, Elf-Erap and Aquitaine, have been exploring in the North Sea since 1964 and have recently announced the Frigg discovery. Total also has an interest in the major Ekofisk find.

One of the new Total consortia will explore the area of 39 degrees and a group of British

## Labour snags face engineering as unions end disputes deal

By Michael Hand, Labour Correspondent

forecast whether the ending of the agreement would mean more or less trouble on the shop floor. The employers argue that although during the next three months, he thought, those companies which wished to do so could conclude their own far as the unions' want would procedure agreements with their shop stewards.

In practice, this is unlikely to happen because individual companies are no more likely to be ready to accept the unions' terms than the Federation is nationally. But this is not to say that existing domestic arrangements will not continue.

The main effect of ending the agreement will be to remove the threat of a national strike under which the Federation and its local associations and local and national union officials are brought in to try to settle disputes.

Last year out of the many thousands of cases dealt with under the disputes procedure just over 5,000 remained unresolved and went to a works conference (the first external stage). Of these, only about 850 went through to the final stage, a central conference at York. Forty per cent of the references which went to York ended in a failure to agree to the terms of the procedure only 157 per cent ended with industrial action being taken.

The employers' proposals for a new agreement included a stream-lined grievance procedure, formal national industrial relations council for the industry, guidelines on domestic procedural arrangements with a greater emphasis on the role of works committees and detailed arrangements covering the rights and duties of shop stewards and conveners.

The main stumbling block to agreement has been a fundamental difference between the two sides over the definition of status quo, the extent to which unions have a right to defer the implementation of certain managerial decisions until either agreement is reached or the negotiating procedure has been exhausted.

The employers claim that the present arrangements, which they had proposed to extend, are almost unworkable. They claim that in other important industries, such as the car industry, the unions say they still do not go far enough. According to the Federation, the unions' terms would mean that managements would have to seek agreement on every day-to-day administrative decision.

Mr. Scanlon was also unable to

## Good response to Tyne joint wage talks plan

By Our Own Correspondent

THE plan of the Tyne district committee of the Confederation of Shipbuilding and Engineering Unions to try to get a common wages policy in the river's shipyards is so far meeting with a good response.

Of the 14 affiliated unions 13 have already indicated their support for the idea. Still to give its decision is the Bolckers Amalgamation, the largest and most important union in the yards and with a tradition of negotiating alone.

Mr. Don Edwards, CSEU district secretary, said to-day that the bolckers' district committee had still to consider the idea of a unified wages policy. "The other unions are agreeable to investigate the feasibility of joint wages negotiations, and I think the bolckers will also be willing to see what it means," he went on. "After all, they will be entering into the discussions without commitment."

## Meeting sought

The CSEU district committee's aim in seeking a common wages policy is to avoid a repetition in future of the leapfrogging pay claims from various unions which have caused strikes and other upsets in Tyne yards this year.

Mr. Edwards hopes soon to

## BAC pickets and police in scuffles

By Roy Rogers, Labour Staff

YESTERDAY'S second lightning strike at the British Aircraft Corporation's Filton, Bristol plant, in protest at the company's redundancy plans, brought scuffles between pickets and police and a company warning that the Corporation's programme could be held up. Management plans to shed 1,200 workers, 400 of them at Filton.

Workers who tried to enter the gates in defiance of a ban by the pickets were jeered and their cars rocked. The majority of the 7,000 employed at the plant supported the pickets although they were all back at work by the afternoon. Until yesterday the two sides had been unable to get together for talks because the unions wanted members of the newly formed redundancy committee to attend which management insisted because it included members from the guided missile division which is unaffected by the redundancies. A meeting has now been agreed for Monday at a local conference at provided for under the industry's official disputes procedure.

## Dock strikers claiming £20 'lost wages'

By Our Own Correspondent

SOUTH SHIELDS, Sept. 15. THE 130 dockers who have been on unofficial strike at Tyne Dock for the last nine days are demanding a payment of £20 from Port of Tyne Authority.

The union's chairman, confirmed that the men were seeking compensation for loss of earnings. "This strike is due to the Authority breaking an agreement and we want our wages back," he declared.

Mr. Young stressed that the men were on strike over the docking priorities to be given to ships under a new cargo loading agreement. "The situation is unchanged," he said.

Nine ships are held up at the dock by the strike. The one ore ship, Edmondson, which had been due to arrive last night, is instructed to anchor for the night in Tyne Bay, 30 miles south of the Tyne, to "await developments."

Dockers' delegates and officials are meeting again to-morrow.

## BUSINESS OPPORTUNITIES

### PRODUCTION CAPACITY AVAILABLE

LIGHT ENGINEERING  
Company producing one-off and short-run machines (designing, machining, casting, pressing, fitting and assembly) has surplus capacity available at reasonable rates. Location Home Counties. Telephone in first instance please 01-245 9393. The Lord Gargrave & Associates Ltd., 12a, Eaton Square, London, S.W.1.

### COMPUTER PERIPHERALS

A Company with an established line of imported computer peripheral equipment seeks merger with a view to expansion. Write Box 53911, Financial Times, 10, Cannon Street, EC4A 3DF.

### PRINTING/PROMOTIONAL PROBLEMS?

For a guaranteed quality service covering printing and distribution of leaflets, brochures, business journals, books, etc., contact McDermott's City Business Services, 2, Camden Terrace, Bradford, Yorks. Telephone: Bradford 31793 (STD code 0274). Overseas enquiries welcomed - bulk order discounts offered.

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Over 100 titles with a wide range of subjects and interests. For a free trial copy, send 10p to: The House Magazine Company, 25, Hammer Hill, Borehamwood, Herts. Telephone: Borehamwood 2765.

### MOTHER BUNCH IS COMING

DEVELOPMENT & EXPANSION CAPITAL AVAILABLE

Direct applications welcomed from small and medium sized companies requiring £2,000-£50,000 of permanent or loan capital. For full details, contact: Investment Bankers, 71, Baker Street, London, W.1. GL 835 0222.

### COMMISSION PAID

For introduction of confidential (disclosed) insurance policies, commission to customers. Available established fund, commission £7,500-£10,000. Write Box 53927, Financial Times, 10, Cannon Street, EC4A 3DF.

### DIRECTORSHIP OFFERS

In company dealing in consumer goods. High return. For details write stating: phone number Box 53921, Financial Times, 10, Cannon Street, EC4A 3DF.

### Advertising Agency

with turnover in excess of £1m needs finance of £50,000. Principals only please, write Box 53934, Financial Times, 10, Cannon Street, EC4A 3DF.

### FUNDS AVAILABLE

Advertised funds available for investment in a wide range of property, shares or insurance policies. For details, contact: Box 53935, Financial Times, 10, Cannon Street, EC4A 3DF.

## GROUP INVESTORS LIMITED

Extracts from the Directors' Report and Statement of Accounts for the year ended 30th June, 1971

Year ended 30th June	1967	1968	1969	1970	1971
Revenue available for Ordinary Share Capital	£79,865	£98,600	£82,304	£99,329	£98,231
Ordinary Dividend	£86,309	£86,309	£85,294	£85,294	£85,294
25p Ordinary Shares	4,061,600	4,061,600	5,686,240	5,686,240	5,686,240
Net Asset Value per 25p Ordinary Share*	40.4p	63.3p	55.8p	47.5p	45.4p
Capital Gains Tax Certificates*		2,381p	5,417p		

\*Adjusted for 4 for 10 scrip issue in September, 1968.

## MODERNA MODERNA LIMITED

Mr. Geo. Meredith, the Chairman, reports on 1971

★ The Modernadown Continental type Quilt introduced last year, was highlighted as 'good value for money' and has made a useful contribution to profits.

★ As to the current year, all activities during the first quarter have shown increases over a similar period last year. In particular, Export orders for the quarter are in excess of the whole of last year. The overall trading outlook is therefore extremely promising.

Summary of Results for the year:

	1970	1971
Turnover	£1,549,010	£1,691,413
Profit before Tax	£27,314	£52,680
Dividend (proposed)	10%	(12%)

Copies of the Report and Accounts may be obtained from the Secretary, Moderna Mills, Mytholmroyd, Halifax, Yorkshire.

مكازم النحل

# PLESSEY in 1971 Chairman's Review

...The Company's financial position is strong and its abilities in every sense are growing stronger; as I have shown, what we have done to date is to make the Company not only larger but potentially more profitable; this will be in the longer rather than the short term...

Dock strike claiming says Sir John Clark, Chairman of The Plessey Company Limited, in his Annual Review 'lost wage' be circulated to Shareholders with the Annual Report and Accounts for 1971.

The Plessey Company in the year under review has taken further steps towards structuring its business so that it can participate better in the major markets of the world, notably the United States of America and Europe.

We have substantially improved our major US acquisition by both investment and re-organisation; we have built into it additional products so that today Plessey in North America covers a wide and growing range of the parent company's products and is integrated into its management systems, financial control and technological development. Some of the newly introduced products have involved investment which will require time to mature; such as connectors, memories, telecommunications, oceanography and aids to the future detection of the environment. We have had some trading disappointments in the US, but are confident that we were right to expand operations in the largest market in the world for our types of product. We continue to build in Europe the path we intend to follow in anticipation of Britain's entry into the Common Market and to this I have acquired new manufacturing interests in electronic components; further established ourselves in computer memory supply; enhanced our already well-established position in Portugal and developed in Italy and Malta. We have invested substantially to improve our marketing status and will now be able to promote more effectively many of our UK products. We have also given renewed attention to our steadily developing marketing position in the Middle

Both Plessey Australia and Plessey South Africa are building for the future in an efficient and promising manner and have earned good reputations as major assets within their respective industrial societies. Similarly our Brazilian company has made great strides forward during the past year and will be a useful springboard to the South American market.

As shareholders have come to know, Plessey's business is in the advanced technology of communications and, to the extent that it is in the Public Sector, subject to a degree of international, political and economic influences. We have therefore to be world-wide in our operations, constantly seeking ways and means of improving our competitive position. We cannot stand behind the white cliffs of Dover and expect the market to come to us.

We are having to deal with the effects of reduced government demand for defence equipment combined with changes in public procurement policies. We are giving increased attention to contract conditions. Remuneration and incentives are again under review in order to ensure that the Plessey management, down to levels where individual decisions can impact on profit, is given full encouragement and support. Some further relaxation by HMG in the field of direct taxation would be of great benefit to industry in these respects.

## Management Re-organisation

The year has been notable for the completion of a major management re-organisation. In order to achieve the fullest concentration on product exploitation our former "Groups" have been replaced by "Businesses", nearly all of them smaller and centred in the main market/technology areas; each "Business" is under a fully responsible general manager. As a result the lines of communication between management and those responsible for the business units are shorter and there is a new and continuous involvement by both sides in policy and strategy. There will be some consequent savings in administration costs. The new system is already in operation and I have been pleased by the way in which our executives have accepted large-scale change.

## Financial

The overall financial results for the year under review are disappointing. The major adverse impact on our profits has come from the US because of the continuation of their depressed industrial conditions. In addition to losses from our new acquisition profits from original US business were substantially reduced and we incurred set-up costs for the new products' introduction I have already mentioned. Depressed conditions developed during the year in the United Kingdom and Europe. Order intake was reduced and we faced

the now well understood phenomenon of cost inflation on an unprecedented scale. The effect was to reduce the margins on both home and export sales.

There have been labour stoppages in some of our major factories which have made planned financial results extremely difficult of achievement.

One of the great strengths of your Company, however, lies in its ability to absorb these set-backs and their costs and yet maintain a strong financial position. A net adverse cash movement on operations reflects a low rate of investment in additional working capital, which means that even in this difficult year there has been a marginal improvement in the working capital ratio.

Our liquidity position remains strong; at the year end in the United Kingdom we held reasonable cash balances and substantial, unused bank overdraft facilities. The \$25 million Eurodollar loan raised earlier in the year has provided the necessary funds for projected overseas expansion, as well as enabling us to convert some of our short-term borrowing into long-term loan capital. The overall position is thus that we have sufficient in-house cash and facilities to carry out all planned programmes of development and expansion. We continue to pursue our objective of being self financing while at the same time maintaining a reasonable return to shareholders.

## Industrial Relations

In industrial relations it remains our firm policy to maintain close liaison with trade unions at local and national levels. These relations are good and increasingly well established even though, as I have said earlier in this review, there has been some effect on output by local strikes and withdrawal of labour. In some parts of the business order books shortened making redundancies regrettably necessary. Nowhere was the order fall-off more drastic than in our enlarged Numerical Controls company where a 50% decline in UK business and 30% overseas forced the closure of the recently acquired Argyll Works in Scotland. This was a harsh decision for us to have to take and—I recognise—a grievous blow to Scottish people at a time when their hopes of other work are small. It is always difficult to reconcile commercial realism with human needs. The failure of a well intentioned plan to take a developing activity to Scotland is keenly felt by the management of the Company. This and the other industrial matters I have mentioned have made it a difficult year for some of our employees. We continue to rely on the contributions and loyalties of many thousands of people spread across the countries of the world and I would like to record our thanks to them.

## New Board Member

During the year we welcomed to membership of the Board Sir Charles Elworthy who, with his long and distinguished career, will bring a real contribution to the problems and policies the Board will need to resolve.

Although we thanked Lord Harding at the last Annual Meeting for his years as our Chairman it is appropriate that our appreciation should be recorded in this review of the Company's official year.

## The Trend

As to the future, we now have an enlarged equity base at a time when world conditions are not improving as rapidly as we would wish; there are, therefore, some big tasks ahead of us. The Company's financial position is strong and its abilities in every sense are growing stronger; as I have shown, what we have done to date is to make the Company not only larger but potentially more profitable; this will be in the longer rather than the short term.

As to the short term, the first half of the financial year is unlikely to show any improvement, but I believe we can look more confidently at the second half. In the United States we anticipate a slow but progressive economic and industrial improvement. Here in the UK results from the Government's substantial consumer tax changes and other aids to industry may not show themselves with full impact until 1972.

## Fourth quarter and full year results Financial year 1970-71

The Plessey Company's consolidated results (excluding those for Alloys Unlimited, Inc.) for the fourth quarter to June 30 1971 and for the year are as follows (with the previous year's results and the equivalent quarter by way of comparison):

	3 Months to June 30 1971	3 Months to June 30 1970	Year to June 30 1971	Year to June 30 1970
Turnover	66 964	60 900	230 464	207 836
Profit on Trading	7 792	9 335	31 453	31 818
Depreciation	(1 895)	(2 018)	(7 804)	(7 131)
	5 797	7 317	23 649	24 687
Investment Income	494	578	1 486	987
—Trade Associates	158	412	960	1 768
—Other	336	166	526	219
Profit before Interest and Taxation	6 449	8 307	26 095	27 442
Interest Payable	(770)	(847)	(3 178)	(2 542)
Profit before Taxation	5 679	7 460	22 917	24 900
Taxation	(2 272)	(3 180)	(9 147)	(11 130)
Profit after Taxation	3 407	4 300	13 770	13 770
Minority Interest	(105)	(79)	(189)	(189)
Supplementary Depreciation	(44)	(44)	(200)	(212)
Profit before Extraordinary Items	3 258	4 177	13 381	13 369
Extraordinary Items	(193)	—	407	—
Profit attributable to Members of The Plessey Company Limited	3 065	4 177	13 788	13 369
Earnings per Share in pence				9.2p

The Company's Annual Report & Accounts as at June 30 1971 will be prepared on a fully consolidated basis (including Alloys Unlimited, Inc.) and will show the following audited results for the year ended June 30 1971 (July 2 1971 in the case of the Company and its UK subsidiaries).

	Year to June 30 1971	Year to June 30 1970
Turnover	258 071	27 807
Profit on Trading	32 323	876
Depreciation	(8 950)	(1 148)
	23 373	(276)(Loss)
Investment Income	1 486	106
—Trade Associates	1 066	(170)(Loss)
—Other	420	276
Profit before Interest and Taxation	25 925	(1 303)
Interest Payable	(4 451)	(1 473)(Loss)
Profit before Taxation	21 444	682(Cred.)
Taxation **	(8 465)	(791)(Loss)
Profit after Taxation	12 979	(106)
Minority Interest	(222)	(33)
Supplementary Depreciation	(200)	—
Profit before Extraordinary Items	12 557	(824)(Loss)
Extraordinary Items†	(1 369)	(1 776)
Profit after Extraordinary Items	11 188	(2600)(Loss)
Earnings per share		
Before Extraordinary Items	6.8p	—
After Extraordinary Items	6.1p	—

\* The figures for Alloys Unlimited, Inc. for the 12 months to 30th June 1971 take into account the effect of changes in accounting bases to accord with those employed by The Plessey Company Limited which were not given effect when previously reporting figures for the nine months to 31st March 1971.

\*\* Taxation includes a tax equalisation charge for 1971.

† The extraordinary items (less taxation) are as follows:—

	2000s
USA Cost of rationalisation, including a provision of £295,000.	(900)
Adjustments to accord with Group accounting policy.	(876)
UK Change in Corporation Tax Rate relating to prior years.	678
Other (net) including provision for closure of Argyll Works.	(271)
	407
	(1,369)

The extraordinary items arising in the USA would under existing UK accounting practices, have been charged to Goodwill and were, in part, so treated in previously issued documentation.

Dividend and Annual General Meeting  
The Directors are to recommend a final dividend of 5% making a total for the year of 10% (same). This final dividend, if approved, will be paid on 28th October 1971 to shareholders whose names are recorded in the Register at close of business on 22nd September 1971.  
The full Report and Accounts will be sent to shareholders on 29th September 1971 and the Annual General Meeting of the Company will be held on Thursday 21st October 1971. 15th September 1971

The Plessey Company Limited, Ilford, Essex, England





## The Marketing Scene

CMB

THE CARROT MARKETING BUREAU

TELE: CARAT LINES  
LINCOLN 18305  
3, The Cattle Market Lincoln SKE 10X  
(FORMERLY THE SOCIETY FOR THE PROTECTION OF THE CARROT) 1955

## Cambridge goes topsy-turvey

BY ANTONY THORNCROFT, MARKETING EDITOR

ANYONE wandering around Cambridge at the end of the last week was in danger of being asked for their opinion on carrots or waylaid by a news-vendor shouting about the "Great Taste Robbery". There was no need to be alarmed: the belligerents were only top marketing executives from companies like Lever Bros., Unigate, Colgate, Boots and Guinness conscientiously trying to act like advertising agency people.

It was the annual volte-face, the one occasion when clients imagine the unbelievable—that they are members of an advertising agency, and when some of the "top creative men" of London presume to be clients. The idea is that through this reversal of roles, companies will understand better what their agencies' problems are, and advertising executives will appreciate the difficulties of the advertiser.

Over 30 executives came to King's College, Cambridge, last Thursday for the four-day course. They were split into seven agencies and asked to compete for one of two imaginary accounts: Parsons Pastes, a product which was rapidly running out of steam in a rather stagnant market; and the Carrot Marketing Bureau, a body of carrot producers willing to spend £400,000 on advertising to persuade consumers to accept a leaner, smarter, more uniform carrot.

## Nerve racking

The whole basis of the course is that you should be able to spend reality: you must enter into the experiment fully and consistently. There are actual ps of paste and carrots around, at notepaper for the "clients", a sawn. One man from Gallia found the whole thing unpalatable and went home early. At the remainder the actual presentations on Saturday were nerve racking experience.

This year the participants had been given a few more hours to prepare their advertising campaigns (all of which included television commercials during the seminar). This year have been a disadvantage, gave them too much time to think about the situation. Only the mind is preoccupied fully with how to make carrots the best selling vegetable or how to win 30 per cent of a paste market in three years in the experiment work. Even so most participants reckoned the experience a

success. And the organiser, the Creative Circle, was impressed by the steady improvement in the advertising campaigns produced over the four years of the project. Perhaps it is actually succeeding in its aim. The run through of all the campaigns on Sunday morning is rather like a school concert and prize-giving rolled into one, but some of the campaigns produced were quite memorable.

The William Makepeace Thackeray agency won the Carrot business with a commercial featuring earthy farmers actually pulling up the new carrot (from the lawn of King's College) with the slogan the Better British Carrot. But the "clients" had a lot of trouble with this agency. They were rather disdainful in their approach and presentations.

It is when such personal clashes occur that the full importance of the seminar is apparent. For it suggests that clients do feel rather disdainful towards agencies and sometimes refuse to take their job seriously. In the same way the "clients" were disturbed at some of the hyperbole used by the "agencies" in their presentations. The natural thought was do they when they are clients in their real life get this sort of approach from agencies and so automatically adopt it when changing roles. Robin Ray, of Lonsdale-Crowther, for one went away to re-think his agency's attitude to presenting clients. Brian Palmer of KMP decided to produce a check-list of what not to do at presentations based on the pitfalls the spoof "agencies" fell into.

Even so the Thackeray agency won because it actually did undertake street interviews for research, its commercial was the most professional, and because after the clashes of temperament the "client" and "agency" formed a better relationship. "We got down to personalities—which is what the agency business is all about."

Too many of the other "agencies" played safe (using a Bugs Bunny character to promote carrots, for example), or followed existing advertising slogans too closely, or over-emphasised a sexual approach. Even so the actual commercials, with back-up Press copy and a coherent advertising theme, had been developed in two days by newcomers to the business. A remarkable achievement.

For the other account, Parsons Pastes, the three agencies competing were more evenly matched. Thomas Babbington Macaulay almost won it with its newsvendor commercial, but the "clients" felt it would drive TV audiences mad after about a

week of transmission. There was also the danger that while it knocked other pastes for lack of taste it was knocking all pastes. So the agency won the best acting and ingenuity awards but the account went to Jerome K. Jerome for a campaign based around the slogan "The Taste Tempters."

But although the competition is important it is the merging of advertiser and agency people in a maelstrom of confused identity which is the real attraction of the seminar. As Antony Pugh of Masius Wynne Williams said in his closing remarks "delegates should go away feeling that they can take agencies more into their confidence. And as agency people we know now that we should not over-sell with bland hyperbole. We know how incredibly boring it can be."

So despite the fact that this seminar walks a rather thin tightrope between reality and faith, in the end everyone goes away happy. "We now know the agencies," say the delegates, although one admitted that in three weeks' time only the memory will remain rather than any definite change in its client-agency relations. Indeed one delegate said, after proudly producing his campaign in 24 hours, that he would want to know why his agency could not produce new creative work equally quickly.

But in the main this is an excellent public relations exercise for agency and, particularly, creative people. To a certain extent they are on show, even though no living accounts are likely to move through personal contacts formed. They played up to their reputation last week-end by raiding one "agency" while it was making a presentation, removing its research data and furniture and announcing it had been taken over by "Berkeley (or Berkeley?) Square Securities," and later by introducing Brian Palmer as a member of the client Board with a stammer just after the agency's commercial had been unveiled as being based around a stuttering child.

The Cambridge seminar works, if you sit and think about it, reality is far away over the Backs, but in the way it throws clients and agency people into close proximity with intellectual exercises and a feeling of enjoyment it bridges the gap between two worlds. The gap ought to be non-existent but in practice it too often weakens the effectiveness of the advertising industry. And this year I gained the impression that it had proved just as useful to the agency participants as to the company marketing and advertising executives.

## Mail shot across the centuries

THE 1970 Silver Mailbox, signed by the Chinese at the time of the "Second Revolution" by the Direct Mail Advertising Association of America, has been won by the Experimental and Electronic Laboratories of the British Hovercraft Corporation.

Marketforce designed a three-shot mailing to 1,200 naval and marine architects in 33 countries (excluding Russia, China and Japan). The first mailing was based on original plans and historically accurate information relating to a round Russian battleship. Together with these plans a personally addressed letter was also enclosed, written in the idiom of the day and dated October 31, 1875. The design of the ship was ostensibly to be a royal yacht for Czar Nicholas II. Elder and Co. of the Clyde, were commissioned to build this yacht, which was circular in shape.

The second mailing was dated October 31, 2075, and included a micro-film and top secret cypher relating to the "East State Bush Fire Seacraft" allegedly de-

## free woman



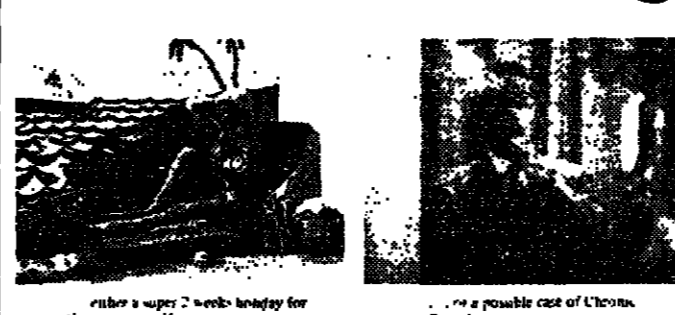
Two ways of using stations, with their large throughput of consumers, as selling mediums. The traditional method shows merchandising girls offering a card which entitles purchasers to a free zodiac symbol if they buy a copy of Woman magazine at certain stations this week.

The other selling medium is more ambitious. It envisages a giant television screen, measuring 20 feet by 15 feet, prominently displayed on a station concourse. On to the screen through an "Eidophor" television projector, a TV camera, and an electronic "Character Generator," can be back projected an assortment of images. There could be the station announcer giving information about trains alongside the actual details of times of departure. Or this flow of information could be interspersed with advertisements. The new advertising medium was on show this week, from British Transport Advertising, and can offer a dominant position for the display of live TV advertisements or any other commercials.

ARRIVALS	
0830	FROM LIVERPOOL
0946	BIRMINGHAM
0825	MANCHESTER
0948	WOLVERHAMPTON
1118	BLETCHLEY
1000	MANCHESTER
1133	COVENTRY

ARRIVALS	
0830	FROM LIVERPOOL
0946	BIRMINGHAM
0825	MANCHESTER
0948	WOLVERHAMPTON
1118	BLETCHLEY
1000	MANCHESTER
1133	COVENTRY

## TV attacks smoking



either a super 2-week holiday for three in any Major...

THIS SUNDAY sees the start of one of the biggest TV advertising campaigns ever—to try and discourage smoking. The Health Education Council is spending £120,000 in two weeks on a series of four commercials produced by agency Saatchi and Saatchi. This far exceeds the average weekly advertising spend of companies like Heinz and Kellogg's.

The money comes from a special Government grant of £100,000 on top of another £100,000 annually given to support the work of the Council. One region, Tyne Tees, will not see the commercials, and £11,000 has been spent on research to estimate the effect of the campaign on those areas which saw it and the one that did not. The full results should be known by January and this will influence decisions on whether the anti-smoking campaign will reappear on TV in 1972. There will also be Press and poster push around the turn of the year.

In addition Sir Keith Joseph, who is impressed by the commercials, is trying to get the BBC and the ITV companies to run them as a public service after the paid-for campaign has finished. The ITV companies are anxious not to offend the

## Get information from one source

BY DAVID MILN, GARLAND COMPTON

AS A LITTLE business exercise, has been briefed by the sales staff, the financial director by the accountant, and so on.

There are many examples that reveal a similar myopia. For example, in one engineering concern, computer data, analysed in total and depot region, was sent from head office by the market research department, from the accountant, the advertising agency—even from the receptionist. Facts and figures emerge based on different sources and result in a unco-ordinated and costly jumble.

The logical answer to this is to pool all information activities in a marketing information system. This requires Board level recognition of the need to centralise and co-ordinate such functions. MI is not simply the generic term for information required by marketing managers. It is an overall function, a third link in the chain with the activities of the lemmings who periodically push the herd in distinct as far as communal suicide.

The commercials were introduced yesterday by Baroness Birk, chairman of the Health Education Council, who said that 60m. viewers would see the commercials between nine and 15 times. They would go out twice a night at peak viewing times and more frequently at week ends. Similar TV commercials had been shown in the U.S. and Germany but it was difficult to measure the effectiveness. However they had certainly helped the Baroness to cut down on her own smoking.

A. T. Any company should examine

its system. Companies in the £5-40 million turnover bracket should seriously consider the viability of establishing an MI department which could emerge out of the planning, financial, marketing or technical department, as long as it keeps a balanced view of all information needs.

So designed, the system must provide consistent information for short- and long-term decisions, must cover internal and external data comprehensively, must provide understanding as well as quantification, must highlight the salient factors controlling the companies success, and must, above all, be concise and consistent.

## In brief

● British Posters, the new selling organisation formed to represent the three largest poster companies in the U.K., has appointed KMP to handle a major sales promotion drive to start "within a matter of weeks."

● British Posters, financed by Mills and Allen, London and Provincial Poster Group and More O'Ferrall, will effectively control nearly 75 per cent. of all poster sites in the U.K. The advertising budget is expected to be about £50,000 but KMP will be paid on a fee basis.

● Armatlux Flooring, a subsidiary of ICI, is Wilson Advertising's latest account.

## Golden Hours from Pye

By Sheila Black

"A NEW concept is what we have here, and that's not so easy with discs." Louis Benjamin, managing director of Pye Records (which is, in turn, part of the ATV group), was talking about the new "Golden Hour" LPs, based on an idea which came to him on the train to Liverpool.

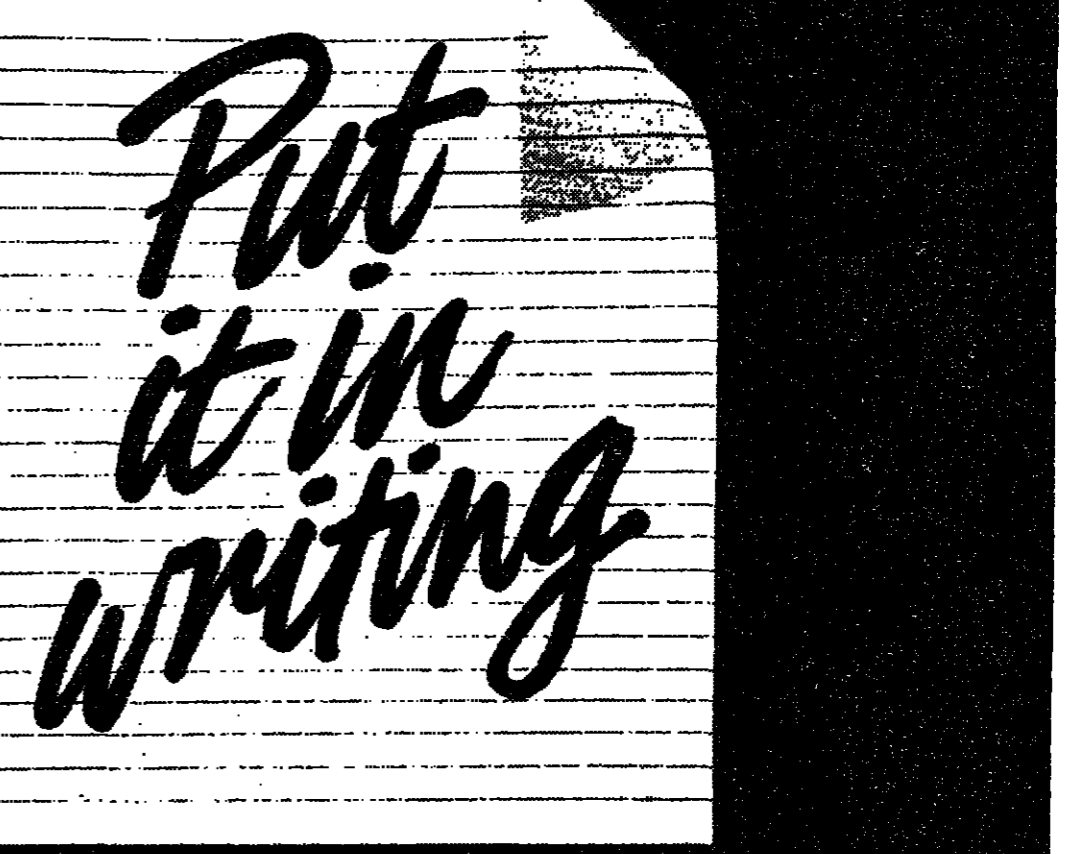
It came to me that too many people are really being done," he said. "When L.P.s started, there was little money about, they were expensive, and nobody dared go below 50 minutes running time, both sides. Now—I won't mention the name—I know of a disc that runs 17 minutes and it's not particularly an exception."

He got a sharp reply from the technicians on the "it can't be done basis" before they did it. On a standard-sized LP disc, there are now 60 minutes from on-stylus to off-stylus time. You get 20 to 22 numbers as compared with the usual 12 in Britain and 10 in the U.S.

The technicians did not spare Benjamin the inevitable jokes about trying to slow down Tchaikovsky and the Kinks, then asked for a new £25,000 cutting lathe. The deep, thin, closely packed grooves have produced the Golden Hour brand.

Golden Hour will feature reissues of old favourites as well as current hits sung by second-name artists. That can save a lot of production spending. It is average for studio costs to be £7,000 with modern artists, even for a solo ballad singer. Groups cost more. Indeed, the temperamental way-out groups can run up bills of £25,000 for studio time.

Caution or no caution, Benjamin is very much the entrepreneur who nevertheless regards Golden Hour as a bit of a gamble in an era when records are doing badly. His aim was to achieve three things. To impress and stimulate his own sales staff—that he has done. To encourage dealers—since they have reached half the target in a third of the time, that has also been achieved. The entrepreneurial traits show up in meetings. "They gave me an advertising budget of a certain percentage of forecast sales," said Benjamin. "I told them I hadn't estimated sales like that but I knew what I thought the launch was worth in advertising from the feel of the business. It turned out, when they got the pundits on to forecasting, that their figure was exactly the same as mine. So we are spending £25,000."



Your prospects cannot turn back and refer to your television advertising message.

If you show a 30-second commercial, that's the entire life of your advertisement, and if you give viewers a second chance to look at it, that will nearly double your costs.

An advertisement in the Daily Mirror can be pondered over as long as the reader wants. He can turn back to the page and look at it again or keep it for reference. And this additional exposure won't cost an extra penny.

You might also find it a good idea to include a coupon. That's something else you can't do in a TV commercial.

So, as well as putting your message over on the box, put it in writing.

In the Daily Mirror, the daily with the biggest circulation by far and a total of 13,925,000 readers.

Don't leave it to television to do the whole job.



There can only be one leader

For more facts about the Daily Mirror's pulling power, ring Derek Rogers, Advertising Sales Controller, at 01-822-3115.

Source NRS  
Jul. 1970-Jun. 1971

PURVEYORS OF PASTE TO THEIR GRACES THE PRIMATES OF ALL ENGLAND AND ENGLAND  
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# Ritual battle in the Bogside

'Apart from the futility of it all, one is struck with a sense of unreality. After the shot, the Army withdrew, the crowds dispersed, and everyone had lunch.' John Graham, Belfast, Wednesday

THE BOGSIDE on Tuesday was an ugly place to be in. One British soldier was killed and another was seriously injured. He would probably have died too if someone had not stashed the blood pouring out of a hole in his neck, and he may die yet. Twenty-one British soldiers have been killed in the Bogside since the start of the Northern Ireland conflict. The Bogside is a small area of tenements in the north-west of Belfast. It is a place where the IRA has a strong presence. The Bogside is a place where the IRA has a strong presence. The Bogside is a place where the IRA has a strong presence.

## Steady attack

The Army post in Bogside had been under more or less steady attack for two days by the time I got there on Tuesday morning. Crowds of Bogsideers, mostly under 30, with both sexes well represented and a great many of them children, had spent the days and the nights till just before dawn throwing stones, bricks or bottles or whatever came to hand at the camp and at the armoured cars which were periodically saluted.

## No sorrow

It was 1 o'clock and the battle was a desultory affair. I was standing a little way up the hillside with a crowd of adults who were not doing anything in particular, but wishing death on the soldiers. I had attached myself to a man who would not tell me his name, and I asked him to explain it all to me. "Well, there's the Saracens going around trying to kill people," he said. I asked him why he was in the Bogside. He did not know. To him they were "just a pack of cannibals."

It was ten past one and nearly two for lunch. Suddenly there was a single rifle shot, the only one that morning, from one of the houses in the estate, and Sergeant Black was hit in the neck. One shot, one victim. The kids scattered like lightning, the space between the camp and the estate was empty. That's one more away," said a pleased voice near me. Several others had field glasses trained on the Saracens, which manoeuvred so that the wounded soldier could be laid down and driven off to hospital. A cheer went up from the kids. No horror, no sorrow, just an anonymous satisfaction. The armoured car that took Sergeant Black to hospital was pelted with stones.

My man led me away down the hill into Lower Bogside, where the Army and the police don't go. On the way he pointed out to me the spots where the baby was killed and where the 14-year-old girl had died recently. There was a black flag outside the house. I asked him how easy it was to get guns. "I don't know who I am talking to," he said. I asked him to do go up over the top of the Bogside, across a few fields, and you are in the "Free State."

The Bogsideers hate the Army — there is no other word for it. Two years ago when the soldiers arrived, they faced outwards from the Bogside, to keep the Catholics and Protestants apart or, if you like, to keep the Bogsideers. Now the camp at Bligh's Lane faces inwards, in semi-permanent siege. "Irish pigs, Irish bastards, that's what they call us," said my man.

In two years the position of the Army has become dreadful. The Bogsideers are not members of the IRA, but they will let IRA marksmen fire from their flats, and there is little the soldiers can do. They cannot fire back across crowds of children milling about; they cannot just fire into a housing estate anyway.

Unemployment is high in Londonderry, especially among teenagers, so there is always a crowd of sorts. With the ordinary people in their Tuesday mood, it is pretty well impossible to go after an urban guerrilla in a highly populated area, even if you know which house he is shooting from.

## Least risk

I spoke to some Army officers last night. Several of them believe there is definitely one marksman, and they credit him with at least four of the 18 soldiers killed before last Tuesday. There may indeed be more than one, and the wonder is that so few soldiers have been killed. "They dictate the terms," said one officer to me, "they decide what time of day or night they'll shoot, and

of course they operate out of the housing estates. That way there's least risk to the terrorist."

This particular terrorism not only takes credit for its actions, but may be beginning to advertise itself. To-day a statement was issued, supposedly from the Londonderry command of the IRA, saying that it had been responsible for the shootings on Tuesday. An active service unit operating in the Bligh's Lane area of the Bogside had killed Sgt. Carroll for "brutality" to young children on their way to school by the British Army.

It may not be entirely coincidence that both men hit in the Bogside that day were sergeants. Senior officers are considering the theory that the IRA has taken to declaring war on individual soldiers instead of relying all the time on indiscriminate attack. The Commanding Officer of the sappers in the Bogside—both the men on Tuesday were sappers—said: "I'm pretty sure we now have one, two, three, professional gunmen in 'Derry'."

If this theory is correct, if the IRA has indeed adopted a new tactic, it is ominous for the British troops. One piece of evidence for the theory is that some of the soldiers killed or wounded in the last few days have been hit in the head or neck, like Sgt. Black, by a single shot.

The gunmen are using high-velocity rifles, and at least one with telescopic sights has been seen in the Bogside. Such a tactic, being a departure from an intensification of what was going on before, would also

be in line with classical terrorism theory.

In the political sphere its manifestation would be selective assassination, and without wishing to exaggerate the awfulness of the situation as it is already, it must be said that people here are in a sense only waiting for the first such assassinations to occur. In most people's minds it is simply a question of when, not whether.

## Sten guns

The Army has its own marksmen, of course, and they did surprise two gunmen in Belfast recently by the use of the sniper-spotter, night lights on their rifles. These are image intensifying devices which enable you to detect movement and shapes at night up to several hundred yards away. They reduce the sniper's nocturnal immunity, but they cannot eliminate it. Then you have the arms searches—a dangerous enough business in themselves and, though essential, of only marginal usefulness. The Army had an arms search in West Belfast on Tuesday night; all they found was three pistols and about 80 rounds of ammunition.

Urban terrorism is nothing new to an Army which has experienced Aden and Cyprus, but as in those emergencies the present situation looks intractable and hopeless. There is no question that the IRA has stepped up its campaign. The increasing frequency of attacks on soldiers is all the proof needed. There are daily attacks now with automatic weapons—



rifles certainly, and probably sten guns. Where civilian crowds tend to throw nail-bombs or petrol-bombs, the professional gunmen have taken to using something more like grenades.

Equally, it is not entirely new for an Army to find itself hated by sections of the people it is supposed to be protecting. It is nevertheless a chilling experience to see a crowd like Tuesday's in the Bogside and to watch troops forced back into an "enclave" defence. Without more popular support than it is getting, it requires a great effort of will to believe that the Army can give Ulster the physical security it needs if a new political arrangement is to have any hope of success.

As the Army's job becomes more difficult as the terrorists intensify their campaign in the towns and in the countryside, so the political pressure mounts for a quick solution. In the minds of many in the Protestant majority the quick solution is the creation of a third force, most simply done by mobilising the abolished B Specials, under whatever name. Mr. Faulkner only this week had to quell some speculation along these lines inside his own Cabinet. He and his Government are agreed that recruitment for the Ulster Defence Regiment must be stepped up, and fast. Certainly, if the situation on the ground goes on getting worse as fast as it has done in the last month, political discussions may become irrelevant.

## Labour News

### Lucas and Leyland strikers to return

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT  
TWO damaging strikes in the motor industry ended yesterday after the decision to resume working by strikers at Lucas and Leyland's Triumph sports and saloon car plant, Coventry.  
Some 300 Lucas maintenance engineers on strike for nearly a month yesterday accepted their employers' unanimous recommendation to resume normal working to-day with an offer that meets their demands for improved holiday pay, amounting to about £40. This compares with original offer of £10.  
More than 13,000 other Lucas workers laid off from nine factories are being recalled immediately.  
A shortage of equipment has been causing British Leyland and Vauxhall to stockpile some models until new supplies arrive, and others have had to readjust production schedules to match dwindling stocks. It had been expected that Lucas would make an all-out bid to maintain production at least a holiday week for Midlands engineering concerns. But all Mr. Ron March, Lucas regional industrial relations officer, would say was that the offer would be looked at when a man returned.  
Problems  
If there is no continuation of production, Ford, Vauxhall and other manufacturers outside the Midlands will be hard pressed to maintain output for next week. It is a working week for them, a prolongation of the market.  
The spokesman added: "Forecasting is a difficult task, but it is clear that the industry is facing a difficult situation. The situation is a working week for them, a prolongation of the market."

### Jobs safeguard

A Chrysler spokesman said unions had accepted that short time was the only way to safeguard jobs and prevent redundancies. The situation was due to the "continued depressed state of the commercial vehicle market."  
The spokesman added: "Forecasting is a difficult task, but it is clear that the industry is facing a difficult situation. The situation is a working week for them, a prolongation of the market."

### London docks employers offer 6%—with warning

BY OUR LABOUR REPORTER  
LONDON. PORT employers offered a wage increase to 10,500 National Amalgamated Stevedores yesterday, but coupled it with a warning that the dockers' union should not take any action on threat to cancel the existing agreement. Both unions are unhappy about the size of the offer. Their negotiators are likely to try to get a higher increase.  
The employers' offer is justified at an estimated 30 per cent. increase in the cost of living, but an indication of the size of increase that dockworkers' £39 and the offer would give them about £2 a week extra.  
The Transport and General Workers Union, the biggest dockworkers' union, gave notice after a week of its dispute with the employers, but it wanted to cancel the closed docks employers, comes a termination agreement signed last year after their last agreement expired.

## Life companies seek Reserve Pension Scheme changes

BY MICHAEL BLANDEN  
THE LIFE assurance companies are to press the Government for amendments to its proposed Reserve Pension Scheme to overcome the "anomalies" which are expected to arise as a result of the plans announced by Sir Keith Joseph on Tuesday.  
The Life Offices' Association yesterday welcomed the general intention of the Government's new plan to encourage the development of private occupational pension schemes. But it foresaw that there may be problems in running alongside the State's Reserve Scheme.  
Mr. Gordon Bayley, chairman of the Association's national pensions committee, yesterday described the difficulties which would be likely to arise. The Government's reserve scheme is designed to provide for the substantial number of employees, estimated at some 7m, initially, who will not be covered by private earnings-related pension schemes under the new regime, due to be introduced in 1975.  
It has been designed to deal with the problem presented by a "floating" population of members, who may only be in the scheme for short periods. The benefits offered are therefore strictly related to the contributions made for each employee.  
This provides a sharp contrast with the best types of private schemes, where the contribution made by the employer is substantially used in support of pensions for the older members of the scheme.  
The result is that the benefits provided by the State reserve scheme are much smaller at older ages, and larger at younger ages, than those normally offered by private schemes.  
The Association stated that it would have preferred "that the Reserve Scheme should have been designed more in line with current pension practice. It would have produced more satisfactory pensions for older members. It would have made it easier, too, for occupational schemes to live side by side with the Reserve Scheme."  
The Association is not expecting to get the basis of the Reserve Scheme altered. But it hopes that in the period of a year which the Government has left open for consultations it may be able to suggest amendments which would reduce the anomalies.  
Concern was expressed about the possible influence of the funds commanded by the managers of the Reserve Scheme on the stock market. It was pointed out that the estimated inflow of up to £250m. a year to the Reserve Fund could represent up to one eighth of the total inflow of new savings.  
Mr. Bayley described the possible impact as comparable with "a hippopotamus in the village duck pond."  
A change in the emphasis of the policy of the managers of these investments, the Association argued, "could have a dramatic effect—in contrast with the situation where investments are made by many different groups of trustees or commercial institutions, each exercising individual judgment and often pursuing different investment policies."  
The Association therefore stressed the importance of the reserve scheme remaining as simply a fall-back scheme for employees not covered by occupational schemes.  
The life offices are confident that private schemes can offer better benefits, more directly tailored to the needs of employees, than the reserve scheme.  
Mr. Bayley reckoned that on the minimum standard required by the new rules, a private pension scheme would require contributions from employer and employee some 25 per cent. higher than the reserve scheme, but would offer comparably better benefits.  
He stressed, however, that the new rules would impose extra costs on employers. Most of the present schemes would need to be amended to accord with the minimum standards proposed by the Government for recognition.  
The planned imposition of preservation of pensions for people who change jobs, he said, would be "quite expensive." Though supported by the Association, it might discourage some employers from doing anything more than the minimum, and in some cases could cost the employer in non-contributory schemes up to 20 per cent. more.  
The preservation rules, however, were welcomed as "one of the major practical effects of the new proposals."  
The Association was generally in favour of the clear distinction between the State basic pension scheme and the private earnings-related scheme implied by the new rules, and expressed its confidence that the private pensions industry would meet the demand which would follow the introduction of the Government's plans.

## Builders upset by Government stand on firm price tendering

BY MICHAEL CASSELL  
THE CONSTRUCTION industry yesterday launched a fresh attack on the Government following another refusal to amend its firm price tendering policy.  
Mr. Julian Amery, Minister for Housing and Construction, has told the National Consultative Council of the Building and Civil Engineering Industries that he does not intend to change the policy, which instructs any builder wishing to undertake public works projects to provide a definite cost quotation on any contract expected to last for up to two years.  
The builders have taken every opportunity in the last 12 months to protest about the firm price policy to Mr. Amery. They claim the scheme is simply unworkable in view of the present rate of inflation, while the Government has repeatedly claimed that the policy is essentially disinflationary and that there has been no evidence of the construction industry suffering because of the pricing regulations now in force.  
The industry was again unable yesterday to convince Mr. Amery that its grievances were valid. The Minister refused to consider, at this stage, a reduction of the two-year period to one.  
Mr. Harry Shouksmith, president of the National Federation of Building Trades Employers, said shortly after the NCC meeting that the Government's decision would cause "consternation, dismay and anger" in the industry.  
He continued: "In the context of the CBI limitation on price increases for one year, it is quite incredible that the building industry should continue to be persecuted in this way. At a time when building costs are rising at a rate of around 10 per cent. a year, it is grossly unfair to insist on firm prices from contractors for so long ahead while no such guarantees are sought from materials suppliers and manufacturers."  
Mr. Shouksmith said that continuation of the firm price policy in its present form was "both foolish and short-sighted."  
He was joined in his criticism by Mr. Martin Grafton, director-general of the NFBTE, who said his members would be "shocked and dismayed" at the outcome of yesterday's talks.  
He added: "Many more contractors may now cease altogether to tender for firm-price contracts because they cannot estimate accurately so far ahead. The costs of materials are still rising at a faster rate than at any time during the past 20 years."  
Mr. Grafton said that the federation would continue to press for a change in the Government's policy, but Mr. Amery emphasised that there was little prospect of a change in the situation as long as he considered his policy was helping to keep prices down while not endangering the livelihood of construction companies.

## BSC clerks' 1-day strike

CLERICAL workers plan to stage an unofficial 24-hour stoppage, beginning tomorrow, at the British Steel Corporation's three major tinplate plants, all based in South Wales.  
About 2,000 male and female clerical workers are claiming a cost-of-living bonus similar to the 6 per cent. conceded recently to manual workers employed by the corporation.  
The clerks are members of the Association of Clerical, Technical and Supervisory Staffs, the clerical branch of the Transport and General Workers Union, and their action coincides with Lord Melchett's visit to the Ebbw Vale plant tomorrow.  
Other plants affected are the Trostre in Llanelli and Vellindre near Swansea. Together the three plants produce almost all of Britain's tinplate. Group office workers at Swansea are also involved.  
Less than a month ago clerks employed at the Port Talbot steel plant were on unofficial strike for nearly a fortnight over a similar claim.

## Consultant remanded on bail

MR. ADRIAN JACOBS, aged 42, financial consultant, appeared at Marlborough Street Magistrates' Court, London, yesterday on two charges of taking part in the management of a company while an undischarged bankrupt.  
He was charged with taking part in the management of Millwick Ltd. on various dates between January 1 and August 13, 1966, and there was a similar charge in relation to a second company, Strike Records.  
No mention was made in the charges of the address of the companies concerned or of the nature of the business carried out by them.  
Mr. Jacobs, of Clifton Hill, St. John's Wood, London, was remanded until October 12 in his own recognisance of £10 and one surety of £5,000 or two of £2,500.  
Mr. Jacobs became a well-known figure in the City in his early thirties. He started out as an accountant and by the age of 31 was head of Hannans Land Company. In 1964 he was in the news as the man behind the takeover of the Grahamstown Gas and Coke Company.  
His public examination in bankruptcy took place in London in 1965. He attributed his failure to suspension of dealings in shares of a public gas company and in other shares, to the failure of a stockbroking firm and to the effect of national publicity on his credit standing.

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Fabricius, Deputy Chairman;  
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tion which may be long and difficult. We realise therefore that

A spokesman for the organizing Industrial and Trade Fairs, said: "These visitors have come from many countries, including U.S., Japan, Europe, Africa and Australia." The exhibition will

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# Hamburg

Financial Times Survey

## An all-purpose city

by MALCOLM RUTHERFORD

Hamburg is a civilised city three years, the Hamburgers of any standards, but one in recent years, for begun to think much more in terms of a policy for the region. It would be too much to say that a North German Federation, with Hamburg as capital, is in the making, although a Federal Commission is currently investigating the idea of a fundamental redrawing of the Länder boundaries. Yet even if existing boundaries in North Germany remain, it seems certain that regional co-operation will grow.

At present, there are four Littoral Länder, each with divergent or competing interests: Hamburg itself, which covers less than 300 square miles and is 65 miles from the mouth of the Elbe; the rival city-state of Bremen (including Bremerhaven) on the Weser; Lower Saxony, the largest of the German Länder after Bavaria, which sprawls all the way south past Hanover almost to the Elbe; and Schleswig-Holstein, the poorest Land of all. The sort of reform envisaged by planners in Hamburg would make Hamburg the capital of much of Schleswig-Holstein and the northern part of Lower Saxony, though there is also a smaller model setting up a Lower-Elbe region, running from Kassel, and Schleswig-Holstein, further south from Hamburg than the line through Lingen, Nienburg and Gifhorn, and best imagined as the Lübeck-Lüneburg-Cuxhaven triangle. The latter would have a population of about 3.5m.

All this will take time, and there will be many local prejudices and rivalries to overcome. More important, however, is that people are already beginning to think in these wider terms. The possible advantages both for Hamburg and the surrounding areas are enormous, and they are already looking community. There was the further disadvantage that the Federal Government imposed a sharp duty on imported coal to protect the pits in the Ruhr. New industries were thus deterred from coming to Hamburg because of the high costs of local energy.

INDUSTRIAL TURNOVER, 1969

	Turnover, £m.	Employees
Oil refining	353.7	9,533
Electrical engineering	221.5	25,917
Chemicals	175.7	17,391
Engineering	147.7	29,866
Coffee and tea	105.3	3,465
Shipbuilding	91.8	17,702
Non-ferrous metals	89.3	2,915

being felt. But to see how and why an idea so obvious has not been put into practice before, it is worth putting this part of Germany into context.

The postwar division of Europe has been particularly cruel to Hamburg, and also to parts of Lower Saxony, where the *raison d'être* of towns like Brunswick or Salzgitter was that they were in the centre of Central Europe, able to trade both ways. As a great port on the Elbe, Hamburg's natural hinterland is East Germany and Czechoslovakia, running, if the Danube-Oder-Elbe Canal is completed, right down to the Black Sea. Its trade with these countries, though now again rapidly growing, was decimated by the results of the war.

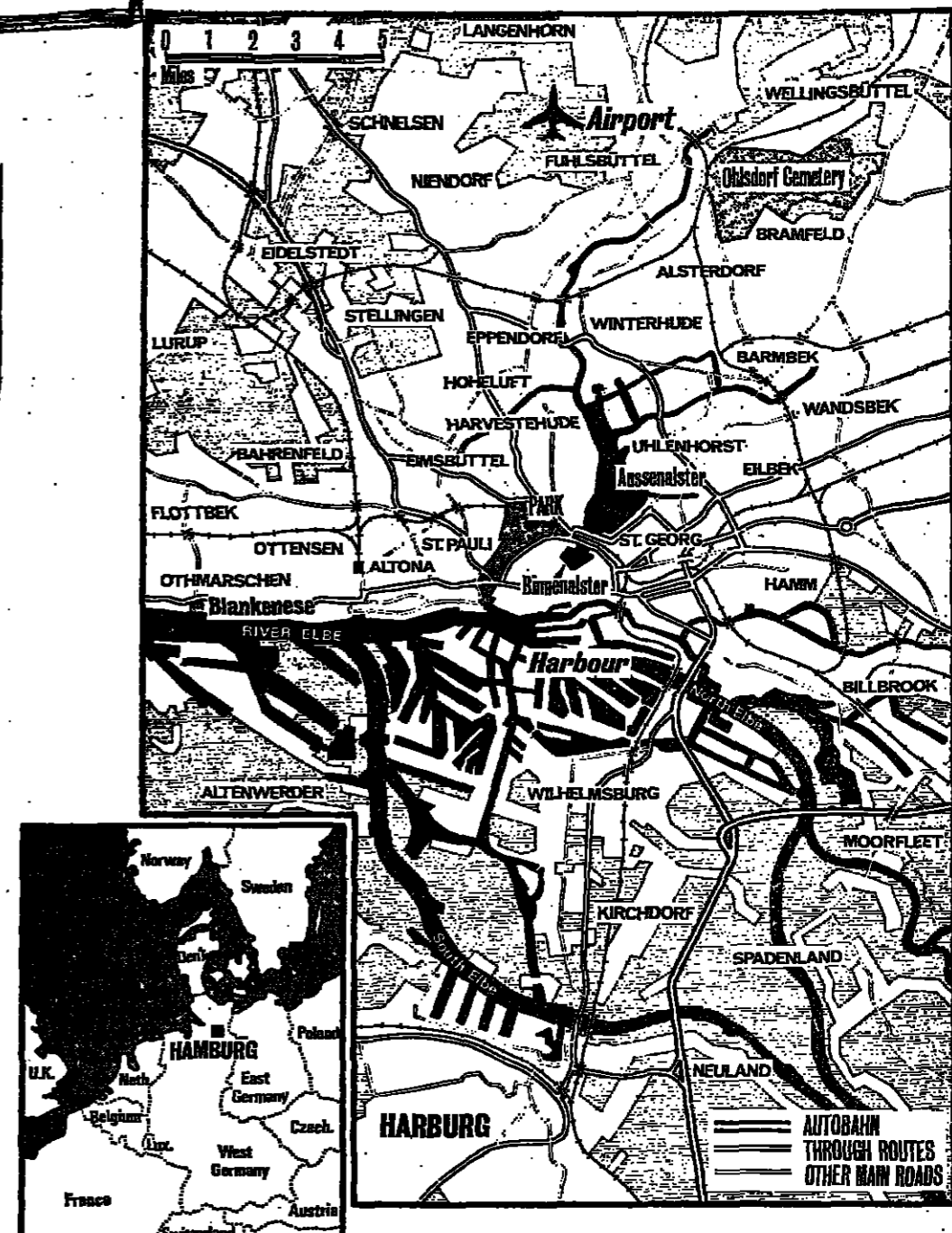
Nor was Hamburg much helped by the subsequent economic division of Western Europe into EFTA and the EEC. Its most natural links with the West are with Scandinavia, Britain and across the Atlantic to the U.S. Seen from the Elbe,

the EEC looked a very inward-looking community. There was the further disadvantage that the Federal Government imposed a sharp duty on imported coal to protect the pits in the Ruhr. New industries were thus deterred from coming to Hamburg because of the high costs of local energy.

Hamburg offers an all-purpose port, with more or less excellent communications, a skilled and flexible labour force, as well as a sizeable local market. For an area that seems so concentrated, it also has a surprising amount of land still available for development, though at a price. The area round about has a reserve of labour, rare in Germany, as more and more people leave the farms of Lower Saxony and Schleswig-Holstein. It has areas for the development of new deep-water harbours, so that Reynolds or Dow can count on having their own quays. Above all, it has land, cheap land. Much of the land for the new regional North German airport, for example, to be built at Kaltenkirchen in Schleswig-Holstein, was acquired at DM2 per square metre. And where a new industry wants to invest in the Hamburg region, but not in Hamburg proper, it has the advantage that under federal development policy investment in Lower Saxony and Schleswig-Holstein qualifies for low-interest loans and other subsidies.

In the circumstances, it may seem surprising that Hamburg did not grasp at the role of

both the arrival of new industries and the moves towards closer regional co-operation began with the announcement that cheap nuclear power was on the way. In the past two or three years, companies which have announced major new in-



HAMBURG'S PERCENTAGE OF WEST GERMAN IMPORTS

Asia	44.2
Central America	40.8
South America	40.1
Africa	39.6
Australia	25.0
North America	18.5
Europe	11.5

Total imports by Hamburg firms, 1969, £2,135m. = 19.2 per cent. of all West German imports. Total exports by Hamburg firms, 1969, £800m. = 6.2 per cent. of all West German exports.

more and better houses, more and better amenities than much of the rest of Germany. Nor, local politics being what they are, have the surrounding areas much wanted to be absorbed. It has taken a slow realisation of mutual interdependence to bring about the change, and it is still being only cautiously pursued. In its regional development proposals, the State of Hamburg says that it wants neither growth at any price nor, in a splendid German word, *Wachstumsanarchismus* (anarchical growth). In other words, it does not want to jettison its existing amenities for the sake of faster economic expansion.

At present it seems to be succeeding. As a place, Hamburg is both pleasant to be in and relatively easy to get out of. There are few higher commitments one could pay to a modern city than that.

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## HAMBURG II

# Neuwerk plan a likely runner

By MALCOLM RUTHERFORD

Hamburg is not, in fact, only the city state 65 miles or so up the Elbe. There is another tiny piece of Hamburg in the Elbe estuary known as the isles of Neuwerk and Scharhörn. Possession of them has played some part in Hamburg's history before, and could do again, since they are the scene of one of the most fascinating development projects in Europe.

The total population of Neuwerk is about 40. For centuries, despite its obvious importance for anyone wishing to control entry to the river, it did not even have a name. Then in 1310 the Hamburgers built a large tower there, known as the "new work." It was both a look-out centre and an armed base. A Hamburg Senator would be despatched to live there for a year or so, together with a body of retainers ready to fight off any challengers for possession who would be a

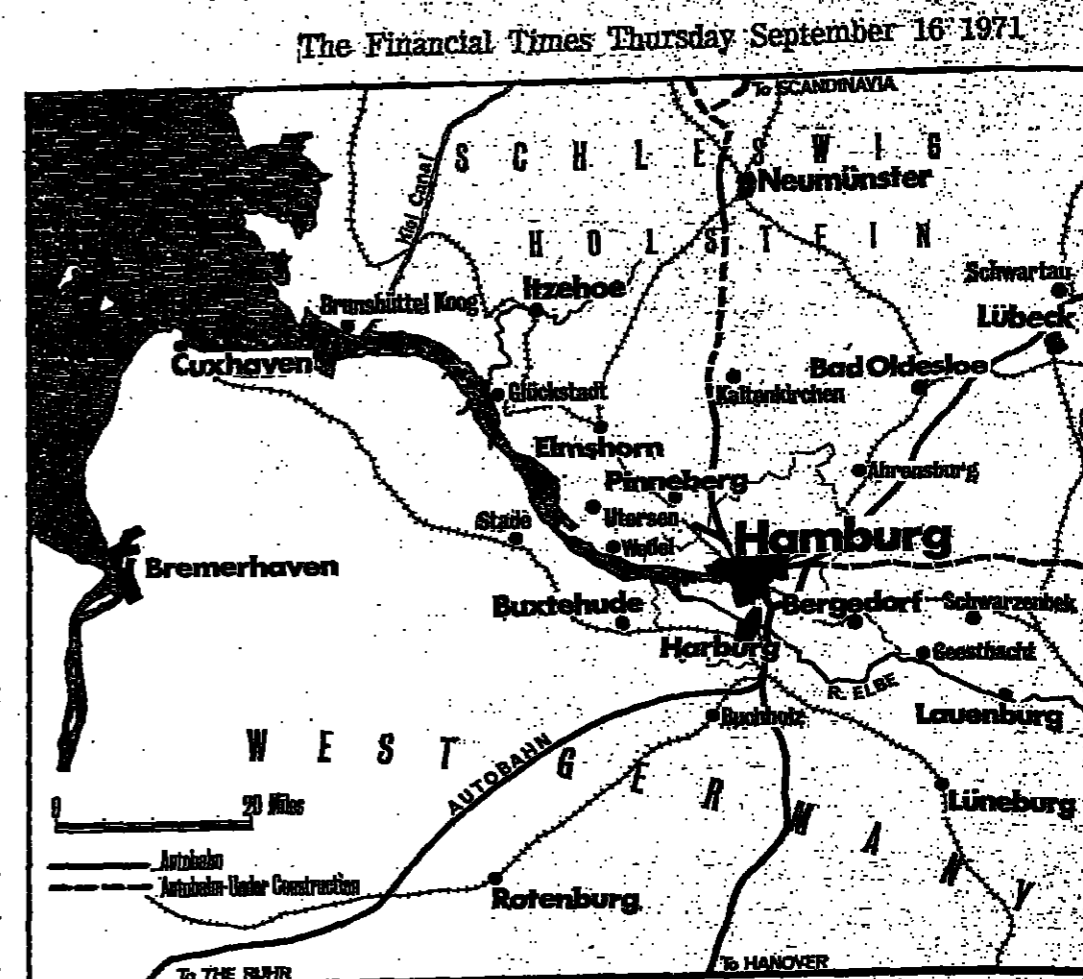
threat to Hamburg's existence up river. The tower still stands and has become one of the oldest surviving buildings in Hamburg, in itself a fact of considerable significance because it says something about the very firm nature of the land on which it is built. To-day, the chief of the Neuwerk-Scharhörn project still lives in the old Senator's quarters when he comes to visit the island.

### Detailed research

This project is for the future—perhaps for as far ahead as the year 2000, though the immensely detailed research programme was begun in 1961 and is still going on. It may be best described as a kind of insurance policy, should Hamburg begin to suffer from being so relatively far up river. So far this has not happened.

The bed of the Lower Elbe is 40 feet deep at mean low tide and drops to 49 feet at mean high tide, which means that making use of the tide, vessels of up to 90,000 dead weight tons can reach Hamburg fully laden. A further process of deepening which is going on will take the capacity up to 115,000 d.w.t. This, of course, rules out the really big tankers, but these can go to the seaport of Wilhelmshaven, which takes up to 250,000 d.w.t. From there the oil can be piped to Hamburg, allowing it to maintain its importance as a centre of oil refining.

For the rest, Hamburg still has few immediate problems. Even what if the trend towards bigger and bigger vessels continues, not only for tankers, but also for carriers of iron ore or bauxite? And also the trend for industry to move to the coast, where it can take delivery of bulk raw materials and set up



its processing plants, ready for reshipment of finished or semi-finished products? It is here that the Neuwerk project begins to come into its own.

The first idea is that Neuwerk-Scharhörn could become Hamburg's outer harbour, a role for which it seems endowed by nature. The northern tip of the islands lies just on

the deepest channel of the outer Elbe. This has a natural depth of about 80 feet at mean high tide—almost twice as deep as the Elbe at Hamburg. If the outer harbour were built, there should be no problem in taking vessels with a draught of up to 73 feet or of easily 300,000 dwt. No other port in Germany could offer anything like it.

Nor would building be especially difficult. A few embankments would have to be built to act as quays and a permanent road and rail link between the islands and the mainland, probably, according to present planning, about 11 miles long would be needed. The link to the coast, which would be broad enough to include an autobahn, would be so constructed that it could also act as a dyke, keeping back the water from the mud flats which surround Neuwerk-Scharhörn.

As the history of the Neuwerk tower suggests, and ten years of research have tended to bear out, the structure of the land, whether above or below sea level, is extraordinarily firm. It is believed to be even firmer than the land around Hamburg, while the underwater sands where the entrance to the new outer harbour would be are thought to have remained stable for perhaps a thousand years. Indeed, walking or driving on the flats when the tide is out is just like walking or driving on a permanent, natural solid surface.

### Cheap land

And here is the second part of the Neuwerk idea. Cutting off part of this land from the tide by the dyke would release it for industrial development. Not only would there be a deep water harbour taking vessels of up to 300,000 tons, there would be land available to exploit it, and remarkably cheap land at that, for it has scarcely had to

be bought from anyone. In the past, the area was used for peat, while there would be endless opportunities for peat. Given the easy development of road and rail links, there need be no problem in despatching the products.

The cost of the project is said to be surprisingly low. After ten years of research of the movements of the sands, the winds, and the waves, it was found that the most closely studied area of water in the world, the scientists have come to the conclusion that the first stage would cost about \$80m. at end-1970 prices. The second stage would include the development of the harbour and the rail links to the mainland. The research team itself, new much more than 30 strong, including drivers and others, just using up the \$700m. voted for the programme by the Hamburg Senate in 1961. More than ten years of research have tended to bear out, the structure of the land, whether above or below sea level, is extraordinarily firm. It is believed to be even firmer than the land around Hamburg, while the underwater sands where the entrance to the new outer harbour would be are thought to have remained stable for perhaps a thousand years. Indeed, walking or driving on the flats when the tide is out is just like walking or driving on a permanent, natural solid surface.

Yet perhaps the outcome of the project depends on other factors. Despite the constant passing of ocean-going ships, the Elbe estuary is undeveloped, relatively unknown and unsuitable. It is not the Delta of the Danube, but it has a bird and plant life of remarkable variety, some of which is unique in Europe. All would be sacrificed if Neuwerk were to go ahead, as a small band of protesters is already beginning to point out. It could become the subject of one of the great conservationist battles of the future.

# Press finds profits harder to earn

By CHRISTOPHER LORENZ

Hamburg is without question the Press centre of West Germany. It is the home of the German Press Agency and of three of the country's four main magazine publishing houses, of the two most influential "serious" weeklies and of much of the country's film and television industry. And even if Axel Springer has moved his headquarters to the edge of the Berlin Wall, his offices in Hamburg are still responsible for much of his massive output.

Before the second world war Hamburg was just one of many regional Press centres, albeit one

with ancient traditions. It would be surprising if a free city-state perched on the edge of a land-mass and dealing largely in foreign trade could not count publishing as one of its oldest crafts. As early as the eighteenth century a Hamburg newspaper, the "Hamburgische Correspondent," had a large circulation than *The Times* of London. The city can still lay claim to fame, if fame it be, for Axel Springer's *Bild Zeitung* has a sale of 3.3m. copies a day and his *Bild am Sonntag* sells a further 2.1m. every week.

For three years after the end of world war two Hamburg was just one of three towns which the Western Allies had chosen as their information centres. Every German newspaperman active at that time agrees that the British occupation authorities gave the city every chance. They allowed each party to have a newspaper, rejecting the American policy of putting a representative from each party in each newspaper office. By all accounts they adopted a much less severe attitude to critical reports: it is questionable whether Rudolf Augstein would have been allowed to run his critically-minded, popularising *Spiegel* if the British licensing controllers had followed slavishly the concept of "re-education."

The same tradition of independence was given to the Nordwestdeutscher Rundfunk, set up in 1948 to broadcast to the entire British zone of occupation. While many living Hamburg newspapermen thank the British for giving them a head start, their later success cannot be attributed to those first few years after the war. Axel Springer, for example, did not bring out his first newspaper until October, 1948, when he received a licence from the Hamburg Senate—which had just taken over from the British—for his *Hamburger Abendblatt*. By then, there were at least five other daily papers in the city. "People said we were mad bringing out a new one," one of his earliest colleagues says.

### Reading habits

The early success of that paper may have been partly due to the reading habits of the German citizen. Many publishers found they could sell as much as they produced, for the country was hungry for news and information. Hamburg was particularly marked in this respect, and remains so to-day, having almost the highest newspaper readership per head of population in the Federal Republic (West Berlin is slightly ahead). About 10m. newspapers are sold in the city every day out of the total Hamburg-published newspaper circulation of over 5m. (Weekly newspapers produced in Hamburg have a circulation of about 4m.).

But if Hamburg has contributed something to its own development as a Press centre, the business acumen of its publishers accounts for more. Dr. Gerd Eucerius, one of the founders of the weekly newspaper *Die Zeit*, is now sole owner of the publication, and is also one of the owners of Gruner & Jahr, the magazine publishing house. John Jahr, another of the G & J's owners, and Richard Gruner—who has departed from the scene—are still two of the best-known names in the German newspaper and magazine world.

It was Jahr who at the beginning of the 1950s forced Augstein to bring *Spiegel* from Hanover to his *Constance Verlag* and turn what had previously been the adventure of a few friends into a viable business proposition.

These men won through the contractions of the late 1940s and early 1950s, when paper after paper went to the wall in the face of growing competition. Springer has become the most powerful publisher in the country—as any student will tell you—producing an estimated 29.7 per cent. of all the newspapers sold. Augstein has taken his journal's circulation from 15,000 in 1948 through 500,000 in 1962 to today's 892,000 (having been up to 942,000 just over a year ago). Other, lesser known, entrepreneurs have ridden the sex and pornography wave to make Hamburg one of the world's best-known centres for the more unusual type of publication.

### Inflation effects

But the days of rapid growth are over. Changing social habits and creeping inflation could well affect even the best established newspaper or magazine. Springer, who less than two years ago was frustrated in an attempt to break into television through "Studio Hamburg," one of Germany's biggest film, television advertising, and record studios, may have to subsidise his prestige publication, *Die Welt*, to an ever-increasing degree. His answer is to expand his local papers and to prepare for a breakthrough in the television cassette market. He is also considering the production of a new "news magazine," the nature of which has yet to be defined.

If he decides to produce a competitor for *Spiegel*, he will be treading a path where many others have fallen. *Spiegel* itself has seen better days, however, with both sales and advertising revenue down on 1970. But profits are still flowing thick and fast, and in a few weeks' time the publishing house will emerge with what promises to be a sophisticated new product, *Manager Magazine*, a joint venture with McGraw-Hill.

Gruner & Jahr has been living for three years with the knowledge that the West German magazine cake is no longer growing, although the slices are still changing size. With many advertisers placing their copy largely by computer, a publication which takes only a slight turn for the worse can rapidly find itself in awkward straits: early this summer the company decided to close down *Twen*, which for a time was at the forefront of the sex wave. Gruner & Jahr's widest-circulation publication, *Stern*, sold only 1.6m. copies a week in the first quarter of this year compared with 1.8m. a year before. In such a situation the best a magazine publisher can do is search for a new "minority slot," such as "good food," the company's next new venture target point. There may soon be an attempt to expand into daily newspapers, but no details of the management's plans are yet available, and the critics abound.

Many communicators are worried about what the next ten years will bring. If the television stations should ever get permission to carry more advertisements—at present channel 1 is limited to 20 minutes a day, ex-

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# HAMBURG III

## Changing face of local banking

by CHRISTOPHER LORENZ

It is not just coincidence that banking gained in importance as only member of West Germany's group of "big three" banks which originally hailed from Hamburg is called the "Hamburger Bank". As if to illustrate their internationalism, the bank's founders chose a foreign name, rather than "Hank", the German word for commerce. In company with its German-titled competitors, the Dresdner and Deutsche, which had their origins elsewhere, the "Hamburger Bank" is now concentrating much of its central operations on Frankfurt. Few Hamburg bankers will admit at this is indicative of a decline in their city's banking future, but most agree that its nature is changing. The nous Hamburg banker-merchant has long been a disappearing phenomenon, and Dr. Alwin Münchmeyer, its head since 1968, set a final landmark on the road towards division of merchant and banking functions. While Dr. Münchmeyer maintains that his is now the only merchant bank in the country—his export and import businesses are still thriving—others use the term more loosely, referring to a bank's specialisation in the financing trade. By this criterion M. Warburg-Brinckmann and Co., which has never been much trading on its own account, is definitely a merchant bank. The Hamburg merchant bank existed in the middle ages, but most of today's well-known firms were established at the end of the 18th or during the 19th century. Joh. Berenberg, Gossler and Co., and H. C. Warburg, founded in 1765 and 1827 respectively, were originally trading companies, but they quickly developed banking functions. Münchmeyer, established in 1907 as "Münchmeyer Import Export" for a time centred much of its activity on Haiti. Towards the turn of the century

banking gained in importance and the company's trading spread to wider areas. Schroeder Gebrüder, also founded in 1846, took up financing at about the same time, and until the First World War was especially strong in the salt-petre trade. The advent of synthetic fertilisers reduced the importance of its merchant activities in relation to banking. British banks came on the scene towards the end of the century. The first to arrive, in 1898, was the Hongkong and Shanghai, followed by the Chartered, the Standard and, in 1921, Barclays DCO. A brief survey of the origins of Hamburg banking would be incomplete without mention of the Hamburger Sparcasse von 1827, one of the oldest savings banks in the country—and now the biggest—the Vereinsbank in Hamburg, founded in 1856 as a limited-liability trade financing institution; and the Commerzbank itself, which began life in 1870 as the Commerz und Disconto bank. To-day the Hamburg merchant bank is a very different kind of animal. According to Dr. Münchmeyer, between 80-90 per cent of a Hamburg private bank's business used to be in financing trade; now he estimates the range at 40-50 per cent. This development took time, and was caused by many factors. Two world wars disrupted Germany's trading patterns, and the second deprived Hamburg of much of its hinterland, previously an important source of trade: the big banks grew bigger, stretching their tentacles into every realm of banking; as industry grew in the Ruhr, the previous pattern of financing trade purely at the place of shipment began to change. But the changing structure of Hamburg's merchant banks had also seem to be part of the

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### BANK OFFICES IN HAMBURG

Position as at December 31, 1970

Banking group	Banks operating in Hamburg		Offices of banks operating in Hamburg		Offices of banks operating in Hamburg	
	Hamburg-based	Other	Total	Reqd. ports	Hamburg-based	Other
<b>Commercial banks</b>						
a) Big banks	—	3	3	3	—	137
b) Regional banks & other commercial banks	11	6	17	17	55	87
c) Branches of foreign banks	9	3	12	11	9	3
d) Private bankers	41	3	44	46	41	3
<b>Institutions of the savings bank sector</b>						
a) Central Giro institutions	1	—	1	1	3	—
b) Savings banks	3	1	4	4	298	2
<b>Institutions of the co-operative sector</b>						
a) Central institutions of credit co-operatives (Schulze-Delitzsch)	—	1	1	1	—	1
b) Credit co-operatives (Schulze-Delitzsch)	11	2	13	12	72	2
c) Other banks affiliated with the Deutsche Genossenschaftsverband	2	—	2	2	2	—
d) Central institutions of credit co-operatives (Raiffeisen)	—	1	1	1	—	1
e) Credit co-operatives (Raiffeisen)	4	2	6	1	6	2
f) Other banks affiliated with the Deutsche Raiffeisenverband	—	1	1	—	—	1
<b>Mortgage banks</b>						
a) Private (including ship mortgage banks)	3	1	4	4	4	1
b) Public	1	1	2	1	1	1
<b>Installment sales financing institutions</b>	12	14	26	16	19	17
<b>Banks with special functions</b>	—	2	2	—	—	2
<b>Investment companies</b>	3	—	3	—	3	—
<b>Security depositories</b>	1	—	1	—	1	—
<b>Guarantee banks and other banks</b>	5	—	5	—	5	—
<b>Total</b>	107	41	148	122	519	260

excluding Land Central Banks, postal Giro and postal savings bank offices. † These include the exception of branches of foreign banks) only banks with legal seat in Hamburg. ‡ Institutions whose figures are included in the regional statistics. § Main branches (Hamburg-based institutions only) and subsidiaries. ¶ Including one bank in liquidation. †† Including two institutions in liquidation.

### Sizeable stake

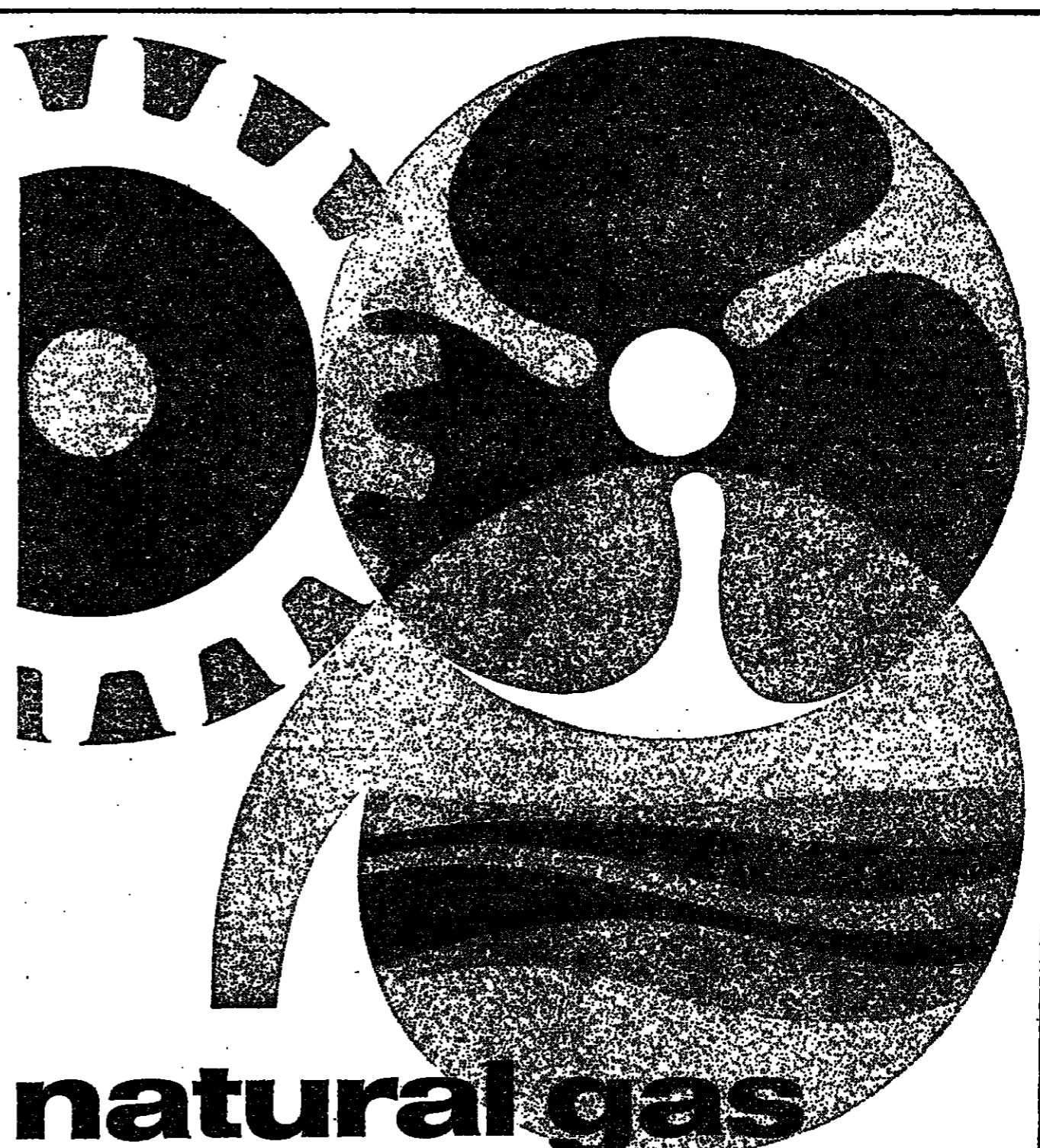
Hamburg-based foreign interests are not confined to the merchant bankers, however. The Dresdner owns the Deutsch-Südamerikanische Bank, for example, and together with the Deutsche Bank holds a sizeable stake in the Deutsch-Asiatische Bank. The Deutsche Bank owns 97 per cent of the Deutsche-Überseische Bank, whose offices are concentrated in Latin America. Nor are the Sparkassen to be forgotten. Five of the country's central savings bank institutions, the Girozentrale, recently set up the Asien-Pazifik-Bank with the intention of financing Far-East trade. The Hamburg headquarters will begin operations in the autumn, and a branch will be opened in Singapore before long. In the reverse direction foreign interest in Hamburg is still growing. Apart from the four British banks ten foreign institutions have branches or offices, if Bache and American Express are included. The latest arrival is Chase Manhattan, and Bank of America will open a branch in the New Year. The advent of the Americans is a further reflection of Hamburg's changing banking role. They are much more concerned with industrial finance than their long-established British colleagues, who have all remained trade financiers, largely for Commonwealth business.

## Shipbuilders optimistic in spite of inflation

MALCOLM RUTHERFORD

widely-tipped merger, which had led to one of the best shipbuilding companies in the world, has just failed to place. The two concerns played — Howaldtswerke-Deutsche Werft (HDW) and Voss — have also failed to agree on a much more realistic forecast common investment policy, and the reverberations of the breakdown are still being felt around Hamburg. Hamburg is not primarily staged their wild-cat strikes. The industry has the further complaint that it receives less Government help — whether through cheap credit or any other form of subsidy — than any other major shipbuilding industry in the world. This is now being investigated by a Federal commission which will report about the end of the year. Meanwhile, the problems remain. In Hamburg one of the answers seemed to lie in the formation of a super-yard by a merger of the giants, HDW and Blohm and Voss. The logic was perhaps a bit doubtful, since less than four years ago HDW itself had been founded by a series of mergers which made it the largest yard in Europe, only to find that the losses were growing bigger and bigger. However, on paper the new merger

little hope of making a profit even then. The very heavy losses of German shipyards in 1970 reflect these developments, and while the yards have since done their best to accept only contracts with a cost escalation clause, HDW, for example, does not expect to move back into the black before late 1972 at the earliest. Less help The industry has the further complaint that it receives less Government help — whether through cheap credit or any other form of subsidy — than any other major shipbuilding industry in the world. This is now being investigated by a Federal commission which will report about the end of the year. Meanwhile, the problems remain. In Hamburg one of the answers seemed to lie in the formation of a super-yard by a merger of the giants, HDW and Blohm and Voss. The logic was perhaps a bit doubtful, since less than four years ago HDW itself had been founded by a series of mergers which made it the largest yard in Europe, only to find that the losses were growing bigger and bigger. However, on paper the new merger



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## HAMBURG IV

# Sensible location for a British Trade Week

By a Correspondent

To settle on a major British trade promotion in Germany is not particularly easy. The choice is wide, the attractions of the different market areas in the Federal Republic varied, the costs high and the complications likely to be considerable. For a consumer goods promotion of the British Week type, there is a choice of at least eight major German cities on which to concentrate, of which Hamburg is not the largest. Each has its own particular claims to attention from British exporters.

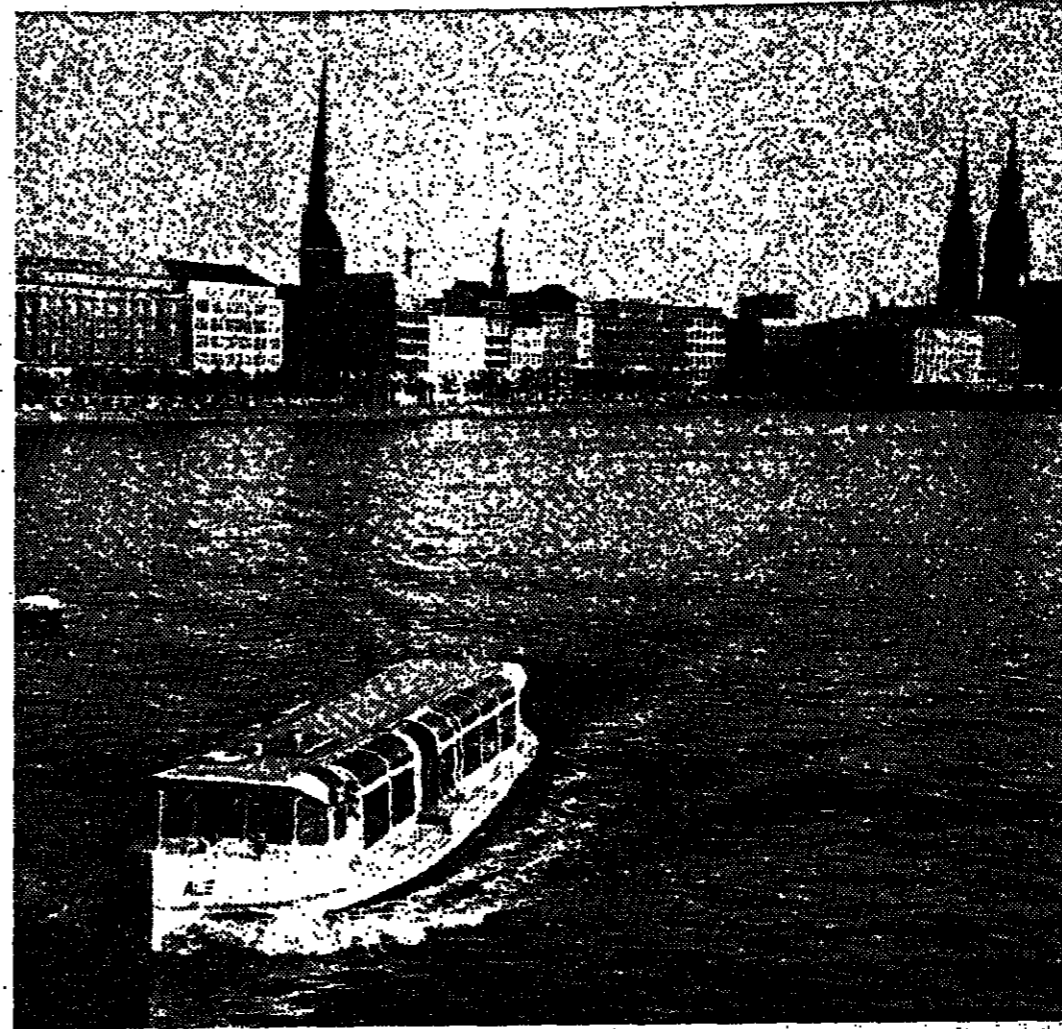
The first British Week in Germany, in Düsseldorf in 1964, made only a limited impact on the consumer goods market, mainly for lack of a proper follow up. Since then there have been many less costly but nevertheless successful store promotions of one kind or another across the country.

### Commercial basis

The decision to mount another British Week type promotion in Hamburg, even though organised on a rather more commercial basis than the Düsseldorf week therefore calls for some comment. It is not, for instance, as if Hamburg is quite the key port which it once used to be. With the diversification of transport routes into Germany since the war, only some 15 per cent of all German trade nowadays comes through Hamburg firms (of which 22 per cent represents imports and 7 per cent exports).

With 1.8m. inhabitants within the city's perimeter, Hamburg can certainly claim a large and affluent consumer potential. Yet unlike some other large German cities, it has rather a thin catchment area of smaller towns in its vicinity, which is largely rural.

Nor is Hamburg quite the gateway to the German market as a whole that it might appear. Regional distinctions still abound in Germany so that multiple agencies are usually advisable for the British exporter unless a single distributor can prove that he really has a country-wide sales network. It would be expecting a lot, for example, of a Bavarian to import goods regularly through a Hamburg merchant; for one thing, there are more



A view of the Binnenalster.

direct trade routes to south Germany through the Belgian and Dutch ports, and for another, to the South German Hamburg still tends to be equated with Prussian influence, along with most of the rest of northern Germany. And it is by no means unknown for a British exporter to tie up his sole agency or distributorship for Germany with a Hamburg firm in what might seem to the exporter the obvious point of entry, only to find that his products were not being marketed much beyond the Hamburg area.

Yet there are good reasons for staging a British Trade Week in Hamburg at the present time. The trade and financial links between the old Hanseatic city and the City of London, in particular, go back at least 700 years, and mutual understanding is close and friendly. Hamburg is still very much an international city, accounting

for approximately 50 per cent of Germany's total transit trade. Over 1,000 merchants specialise in solely export/import business, many of whom have particularly useful outlets to the East German market.

### Good coverage

Altogether over 7,000 firms in Hamburg act as trade representatives, of whom approximately one in three operates on behalf of a foreign exporter (compared with a national average of one in four). The best of these can indeed offer countrywide coverage for imported goods. In 1968, for instance, the value of this type of business was estimated at around £2,000m. in imports and £800m. in exports handled by Hamburg firms. Since the war Hamburg merchants have diversified to some extent from their traditional role of importing bulk raw materials and exporting consumer goods to importing

semi-finished or finished manufactures from other European countries, and acting as mediators in the export of German capital goods, especially plant.

In addition, approximately 6,000 wholesale firms, many of them also in the importing business, are based in Hamburg. 1968 turnover was about £800m., much of it in the raw materials and foodstuffs and beverages trade, but also in finished goods.

Behind all this activity lies an intensive network of shipping, transport, storage, banking and insurance facilities—the prerequisites of any great trading entrepôt, plus an important concentration of Press and advertising media, such as the Axel Springer organisation.

The industrial base in Hamburg is also well established over a wide field, from shipyards and oil refineries and machinery production to food packaging and processing.

altogether some 1,300 industrial employing over 10 people each provide work for about 200,000 people in Hamburg, and between them these industries absorb nearly half the imports coming into the port.

Hamburg is also the centre for a number of mail order houses, notably Otto Versand. And finally there are some 15,000 retail shops ranging from the huge departmental stores to the small specialty shops selling luxury British goods.

### Quality goods

It is here that a British Trade Week in Hamburg makes sense. The urban citizen of Hamburg admires British living styles and long for the same breath. British goods in particular have appeal, while the range of retail outlets in the city's main shopping area, which the week will be concentrating, attracts shoppers to mention foreign tourists far afield. British goods will sell well during the week through the Hamburg branch of the great chain stores in many stand a good chance of being stocked on a country-wide basis later.

The exhibition of British consumer durable goods in the Planten un Blömen exhibition hall should also appeal to the sophisticated and discriminating Hamburg buyer while the fashion extravaganza should attract great interest from clothes-conscious people whom London's fashion reputation is well known but is somewhat unseen.

With its wide industrial and various technological possibilities which are to be coincidentally with the week should also attract good business in Hamburg and British capital and semi-finished goods: exporters an opportunity for some useful "soft selling".

The timing of the Trade Week is significant, too; it is seen as Britain's first major initiative within the framework of the Six since the negotiations for Britain's entry into the Community were successfully concluded. The week is a compliment to Hamburg, and as hard-headed business men one which should net them some worthwhile profits into the bargain. It should also prove a valuable sounding-board to one of the richest parts of the EEC market to many a British exporter.

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## You can plan Congresses without worries

## Shipbuilders—(Cont'd.)

Continued from previous page

seemed easy enough because of the nature of the two companies' major shareholders. EDW is owned 50 per cent. by the Government-held steel concern, Salzgitter; the only other two large shareholders are the engineering group, Gutehoffnungshütte, and the electricals group AEG, both of whom have indicated they want to get out of shipbuilding.

Blohm and Voss, on the other hand, is now owned almost 65 per cent. by August Thyssen Hütte, the largest German steel concern of all. Thyssen in fact increased its stake to this level only recently (at a price of putting in new management), and it was assumed that this meant it wanted to expand its shipbuilding interests. What better way to do it than through

co-operation with Salzgitter? The fact that the many talks between the two companies have now broken down, and that they are not even to co-operate on the building of new docks, suggest that the profit-conscious Thyssen has seriously revised its estimates of the future of German shipbuilding and may no longer want to have much to do with it.

The future of Blohm and Voss remains uncertain, and there are rumours that it is going out of big shipbuilding altogether.

EDW has meanwhile announced that it will go on with rationalisation measures of its own. Despite the current profit situation, the programme shows strengths as well as weaknesses. As a result of the earlier mergers, about half of the EDW activity takes place not in Hamburg but in Kiel, where some of

the equipment is more modern, labour costs lower and the labour force more dependent on keeping their job with the yard. At the end of the August, the company had in hand orders worth just over £240m. for 21 ships with a total dead-weight tonnage of 2.5m. About 40 per cent. of the value of the contracts was backed up by escalation clauses. Work in Hamburg should be guaranteed until towards the end of 1973 and in Kiel until 1974.

### World lead

EDW also maintains a world lead in container vessels, where the German yards as a whole have done well. A senior member of a British shipping line which placed its container orders in Hamburg explained

that this was done not because of price, but because of the quick delivery of which are nowadays better than those of Japan. Being entirely unsympathetic to British trade unions, he said, "the British shipyard still wants to build the best in the world; the German wants to build a ship that we and that is all we need."

In this sense, the German yards are still in a good position, and it may be something that their order books short in comparison with their foreign competitors. There remains in any case a determined optimism whether by mergers, streamlining or Government subsidies, profits will come in the end.

# Contents: comprehensive services

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A Corporate Finance Executive to join a young and able team. He should have an accounting or legal qualification and must have experience of public floatations particularly in relation to S.E. requirements and the Take Over Panel. Age 26/30ish. Reference number 1273.

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A Senior Executive preferably with previous experience of lending in the industrial, commercial and property development fields. This post would be suited to a Chartered Accountant or other person with similar qualifications and experience who has business aptitude and negotiating ability, as loan terms are adjusted to circumstances in each case and often involve company investigation and evaluation procedures. Age 28/30. Reference number 1274.

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## Financial Controller about £4000

Merchant Company  
London

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The successful applicant will likely be in his mid-thirties with a broadly based accountancy background; already familiar with the 'mystique' of the banking and finance world. His duties will embrace both the organisation and control of the finances of the company and he will be directly responsible to the Managing Director of the Group.

Salary will be negotiated. All necessary facilities and benefits commensurate with such a senior appointment will be provided.

Only brief details of person and career are required in the first instance and should be directed for the attention of The Senior Partner

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## ACCOUNTANT FOR JAMAICA

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Interviews in London—telephone: 01-466 4527

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The research department of a medium/large firm of London stockbrokers requires an additional investment analyst. The department, which is held in high regard for the standard of its work, specialises in a limited number of sectors of the equity market; particular emphasis is placed on the financial and accounting aspects of companies. Pressure of demand has, however, opened up attractive prospects for an analyst who could investigate situations which arise and are not covered by the specialist work. Proven competency as an analyst is the only essential qualification required of an applicant.

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COMPANY operates over an area of 319 square miles of Sussex supplying a population of 180,000 with over 10 million gallons of water daily. The annual revenue exceeds million.

is responsible for the financial accounts, budgetary control, taxation. The accounts including the Revenue Account and Balance Sheet are prepared by computer and it is intended to develop a budgetary control and management information system.

**TERMS**—Commencing Salary £3,500 per annum. The Company a Contributory Pension Scheme.

**AN**—Chartered or Certified Accountant, age approximately 40.

**ATIONS**—Marked ACCOUNTANT, stating age, qualifications, experience and details of present appointment to:

General Manager,  
Eastbourne Waterworks Company,  
Upper Road,  
Eastbourne.

not later than Monday the 4th October 1971.

## ADING BIRMINGHAM STOCKBROKERS

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In their expanding Research Department, the successful applicant will be at least 3 years' experience in investment research, an essential ability to write reports under the minimum of supervision will be required to chat, consider and must be able to maintain top management. A competitive salary will be paid which will be commensurate with experience and qualifications.  
Box No. A.2211, Financial Times, 10, Cannon Street, EC4P 4BY.

## YOUNG ACCOUNTANT

Qualified accountant, required for investment, banking and dealing in the West End. Responsible to financial controller for the accounts. Information and location. Salary about £2,500. Prospects in the City. Write Box A.2208, Financial Times, 10, Cannon Street, EC4P 4BY.

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

NEW YORK, Sept. 15

market's hand were a favour-  
factor, as was an excess of  
government disbursements  
revenue transfers to the  
Exchequer, and the gilt-ed-  
settlement. Some money left  
market on oil account, howe-

A rate of up to 5 1/2 per cent.  
paid for day-to-day loans in a  
cases; and 5 per cent. was  
freely almost until the  
though late balances were fis-  
at 4 1/2 per cent. to 5 per c

term mortgage rates. Three years pay  
are buying rates. Buying rate for 4-  
ing rate for 2-month Treasury bill 4 1/2  
per cent. from August 2.  
h guide only.

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## FOREIGN EXCHANGES

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Market Rates

Country	%	Value	%
New York	5	\$24.48	29.5
London	4	\$14.1-1970	17.5
Amst.dam	5	\$42.48	5.2
Brussels	5	FR. 116.38	2.1
Frankfurt	5	DM 100.00	1.2
Paris	5	FR. 81.25	1.0
Madrid	1	1.75-1.918	1.0
Athens	1	1.75-1.918	1.0
Oslo	4 1/2	77.45-11	17.88
2 Paris	10	10-16	15.53
Stockholm	5	10-16	15.53
Tokyo	5 1/2	62.40-55	17.7
Vienina	5	FR. 41-27.57	10.10
Zurich	3 1/2	5.99-35	9.05

\* The rate shown is that for London. Transactions may be at a different rate than the Portugal.

A Bank of Portugal discount of 11 percent is added to rates for commercial bank. Clearing is

Argentina	19.22-19.28	TNote rates
Australia	2.1489-2.1514	Argentina
Brazil	13.43-13.63	Austria
Greece	73.75-74.25	Belgium
H.K. Kong	14.580-18.514	Spain
London	116.40-116.55	France
Malaysia	7.3526-7.3550	Germany
N.Zealand	2.1367-2.1408	Italy
S.Africa	1.7555-1.7722	Japan
U.S.		Netherlands

1 Rates quoted by specialists.  
 Other rates may be quoted elsewhere.

**FORWARD RATES**

	One month	Three months
New York	10.00	10.00

Amst dam	1-1 wtr-par	35-40 c
Brussels	35-05 c, pm	90-80 c
Copenhagen	4-2 ore dis	14-12 c
Frankfurt	15 pc, par-12 dis	5-2 p m
Lisbon	n.a.	
Milan	4 fire pm-1 dis	5 fire pm
Oslo	7-3 ore pm	14-5 ore
Paris	10-5 c. pm	25-18 c
Stockholm	12-11 c, ore dis	12-21 c
Vienna	35-00 pm-10 dis	70 ore y
Zurich	5-4 c. pm	115-10

n.a. = Not available.

Alkins Exploration	10.16
Ampel Exploration	1-10-1

[illegible]





# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Wednesday, Sept. 15, 1971		Thursday, Sept. 16, 1971		Friday, Sept. 17, 1971		Saturday, Sept. 18, 1971		Sunday, Sept. 19, 1971		Monday, Sept. 20, 1971		Tuesday, Sept. 21, 1971		Wednesday, Sept. 22, 1971		Thursday, Sept. 23, 1971		Friday, Sept. 24, 1971		Saturday, Sept. 25, 1971		Sunday, Sept. 26, 1971		Monday, Sept. 27, 1971		Tuesday, Sept. 28, 1971		Wednesday, Sept. 29, 1971		Thursday, Sept. 30, 1971		Friday, Oct. 1, 1971		Saturday, Oct. 2, 1971		Sunday, Oct. 3, 1971		Monday, Oct. 4, 1971		Tuesday, Oct. 5, 1971		Wednesday, Oct. 6, 1971		Thursday, Oct. 7, 1971		Friday, Oct. 8, 1971		Saturday, Oct. 9, 1971		Sunday, Oct. 10, 1971		Monday, Oct. 11, 1971		Tuesday, Oct. 12, 1971		Wednesday, Oct. 13, 1971		Thursday, Oct. 14, 1971		Friday, Oct. 15, 1971		Saturday, Oct. 16, 1971		Sunday, Oct. 17, 1971		Monday, Oct. 18, 1971		Tuesday, Oct. 19, 1971		Wednesday, Oct. 20, 1971		Thursday, Oct. 21, 1971		Friday, Oct. 22, 1971		Saturday, Oct. 23, 1971		Sunday, Oct. 24, 1971		Monday, Oct. 25, 1971		Tuesday, Oct. 26, 1971		Wednesday, Oct. 27, 1971		Thursday, Oct. 28, 1971		Friday, Oct. 29, 1971		Saturday, Oct. 30, 1971		Sunday, Oct. 31, 1971		Monday, Nov. 1, 1971		Tuesday, Nov. 2, 1971		Wednesday, Nov. 3, 1971		Thursday, Nov. 4, 1971		Friday, Nov. 5, 1971		Saturday, Nov. 6, 1971		Sunday, Nov. 7, 1971		Monday, Nov. 8, 1971		Tuesday, Nov. 9, 1971		Wednesday, Nov. 10, 1971		Thursday, Nov. 11, 1971		Friday, Nov. 12, 1971		Saturday, Nov. 13, 1971		Sunday, Nov. 14, 1971		Monday, Nov. 15, 1971		Tuesday, Nov. 16, 1971		Wednesday, Nov. 17, 1971		Thursday, Nov. 18, 1971		Friday, Nov. 19, 1971		Saturday, Nov. 20, 1971		Sunday, Nov. 21, 1971		Monday, Nov. 22, 1971		Tuesday, Nov. 23, 1971		Wednesday, Nov. 24, 1971		Thursday, Nov. 25, 1971		Friday, Nov. 26, 1971		Saturday, Nov. 27, 1971		Sunday, Nov. 28, 1971		Monday, Nov. 29, 1971		Tuesday, Nov. 30, 1971		Wednesday, Dec. 1, 1971		Thursday, Dec. 2, 1971		Friday, Dec. 3, 1971		Saturday, Dec. 4, 1971		Sunday, Dec. 5, 1971		Monday, Dec. 6, 1971		Tuesday, Dec. 7, 1971		Wednesday, Dec. 8, 1971		Thursday, Dec. 9, 1971		Friday, Dec. 10, 1971		Saturday, Dec. 11, 1971		Sunday, Dec. 12, 1971		Monday, Dec. 13, 1971		Tuesday, Dec. 14, 1971		Wednesday, Dec. 15, 1971		Thursday, Dec. 16, 1971		Friday, Dec. 17, 1971		Saturday, Dec. 18, 1971		Sunday, Dec. 19, 1971		Monday, Dec. 20, 1971		Tuesday, Dec. 21, 1971		Wednesday, Dec. 22, 1971		Thursday, Dec. 23, 1971		Friday, Dec. 24, 1971		Saturday, Dec. 25, 1971		Sunday, Dec. 26, 1971		Monday, Dec. 27, 1971		Tuesday, Dec. 28, 1971		Wednesday, Dec. 29, 1971		Thursday, Dec. 30, 1971		Friday, Dec. 31, 1971		Saturday, Jan. 1, 1972		Sunday, Jan. 2, 1972		Monday, Jan. 3, 1972		Tuesday, Jan. 4, 1972		Wednesday, Jan. 5, 1972		Thursday, Jan. 6, 1972		Friday, Jan. 7, 1972		Saturday, Jan. 8, 1972		Sunday, Jan. 9, 1972		Monday, Jan. 10, 1972		Tuesday, Jan. 11, 1972		Wednesday, Jan. 12, 1972		Thursday, Jan. 13, 1972		Friday, Jan. 14, 1972		Saturday, Jan. 15, 1972		Sunday, Jan. 16, 1972		Monday, Jan. 17, 1972		Tuesday, Jan. 18, 1972		Wednesday, Jan. 19, 1972		Thursday, Jan. 20, 1972		Friday, Jan. 21, 1972		Saturday, Jan. 22, 1972		Sunday, Jan. 23, 1972		Monday, Jan. 24, 1972		Tuesday, Jan. 25, 1972		Wednesday, Jan. 26, 1972		Thursday, Jan. 27, 1972		Friday, Jan. 28, 1972		Saturday, Jan. 29, 1972		Sunday, Jan. 30, 1972		Monday, Jan. 31, 1972		Tuesday, Feb. 1, 1972		Wednesday, Feb. 2, 1972		Thursday, Feb. 3, 1972		Friday, Feb. 4, 1972		Saturday, Feb. 5, 1972		Sunday, Feb. 6, 1972		Monday, Feb. 7, 1972		Tuesday, Feb. 8, 1972		Wednesday, Feb. 9, 1972		Thursday, Feb. 10, 1972		Friday, Feb. 11, 1972		Saturday, Feb. 12, 1972		Sunday, Feb. 13, 1972		Monday, Feb. 14, 1972		Tuesday, Feb. 15, 1972		Wednesday, Feb. 16, 1972		Thursday, Feb. 17, 1972		Friday, Feb. 18, 1972		Saturday, Feb. 19, 1972		Sunday, Feb. 20, 1972		Monday, Feb. 21, 1972		Tuesday, Feb. 22, 1972		Wednesday, Feb. 23, 1972		Thursday, Feb. 24, 1972		Friday, Feb. 25, 1972		Saturday, Feb. 26, 1972		Sunday, Feb. 27, 1972		Monday, Feb. 28, 1972		Tuesday, Feb. 29, 1972		Wednesday, Mar. 1, 1972		Thursday, Mar. 2, 1972		Friday, Mar. 3, 1972		Saturday, Mar. 4, 1972		Sunday, Mar. 5, 1972		Monday, Mar. 6, 1972		Tuesday, Mar. 7, 1972		Wednesday, Mar. 8, 1972		Thursday, Mar. 9, 1972		Friday, Mar. 10, 1972		Saturday, Mar. 11, 1972		Sunday, Mar. 12, 1972		Monday, Mar. 13, 1972		Tuesday, Mar. 14, 1972		Wednesday, Mar. 15, 1972		Thursday, Mar. 16, 1972		Friday, Mar. 17, 1972		Saturday, Mar. 18, 1972		Sunday, Mar. 19, 1972		Monday, Mar. 20, 1972		Tuesday, Mar. 21, 1972		Wednesday, Mar. 22, 1972		Thursday, Mar. 23, 1972		Friday, Mar. 24, 1972		Saturday, Mar. 25, 1972		Sunday, Mar. 26, 1972		Monday, Mar. 27, 1972		Tuesday, Mar. 28, 1972		Wednesday, Mar. 29, 1972		Thursday, Mar. 30, 1972		Friday, Mar. 31, 1972		Saturday, Apr. 1, 1972		Sunday, Apr. 2, 1972		Monday, Apr. 3, 1972		Tuesday, Apr. 4, 1972		Wednesday, Apr. 5, 1972		Thursday, Apr. 6, 1972		Friday, Apr. 7, 1972		Saturday, Apr. 8, 1972		Sunday, Apr. 9, 1972		Monday, Apr. 10, 1972		Tuesday, Apr. 11, 1972		Wednesday, Apr. 12, 1972		Thursday, Apr. 13, 1972		Friday, Apr. 14, 1972		Saturday, Apr. 15, 1972		Sunday, Apr. 16, 1972		Monday, Apr. 17, 1972		Tuesday, Apr. 18, 1972		Wednesday, Apr. 19, 1972		Thursday, Apr. 20, 1972		Friday, Apr. 21, 1972		Saturday, Apr. 22, 1972		Sunday, Apr. 23, 1972		Monday, Apr. 24, 1972		Tuesday, Apr. 25, 1972		Wednesday, Apr. 26, 1972		Thursday, Apr. 27, 1972		Friday, Apr. 28, 1972		Saturday, Apr. 29, 1972		Sunday, Apr. 30, 1972		Monday, May 1, 1972		Tuesday, May 2, 1972		Wednesday, May 3, 1972		Thursday, May 4, 1972		Friday, May 5, 1972		Saturday, May 6, 1972		Sunday, May 7, 1972		Monday, May 8, 1972		Tuesday, May 9, 1972		Wednesday, May 10, 1972		Thursday, May 11, 1972		Friday, May 12, 1972		Saturday, May 13, 1972		Sunday, May 14, 1972		Monday, May 15, 1972		Tuesday, May 16, 1972		Wednesday, May 17, 1972		Thursday, May 18, 1972		Friday, May 19, 1972		Saturday, May 20, 1972		Sunday, May 21, 1972		Monday, 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## ENGINEERING AND METAL-General-Contd.

## HOTELS AND CATERERS—Continued

[illegible]

**For Notes, see Stock Exchange Dealings.**

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